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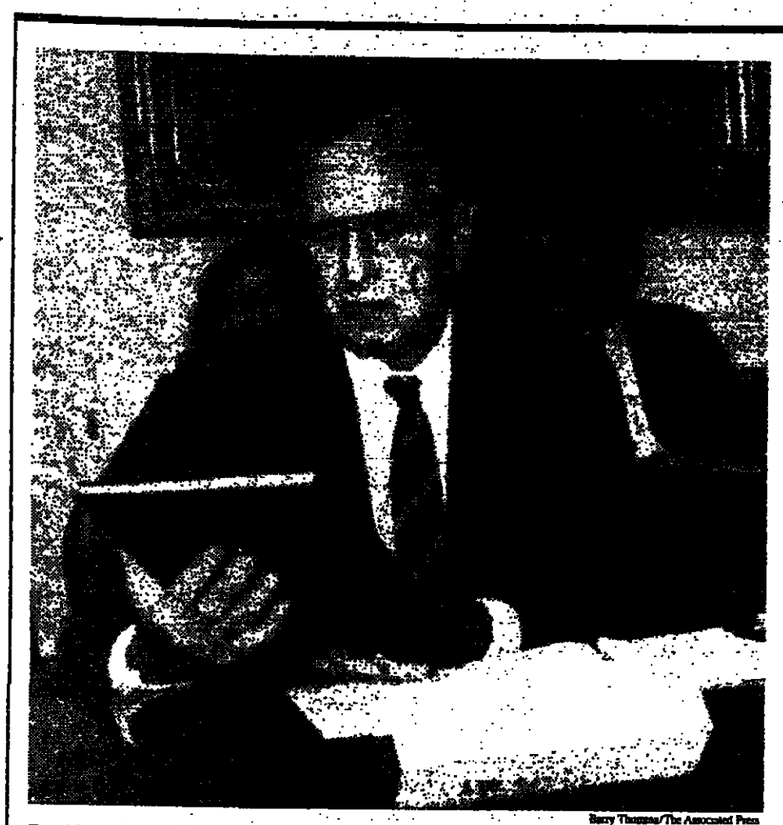

Barry Thumma/The Associated Press

President George Bush receiving the Lockerbie report on Tuesday.

Lockerbie Study: Hit Terrorists

Panel Urges Bush to Attack Known Foreign Hideouts

By George Lardner Jr.
Washington Post Service

WASHINGTON — The President's Commission on Aviation Security called on the Bush administration Tuesday to adopt a policy of "zero tolerance" toward terrorist attacks and prepare for direct military actions "against known terrorist hideouts in countries that sanction them."

"Pursuing terrorists and responding swiftly and proportionately to their acts against humanity must become U.S. policy in deed as well as in word," the commission said in concluding a nine-month investigation of the Dec. 21, 1988, bombing of Pan Am Flight 103 over Lockerbie, Scotland.

The bombing killed all 259 people on the plane and 11 on the ground.

"What is required is effective action, not simply strong rhetoric," the commission said.

In submitting their report to President George Bush, members of the panel urged adoption of a get-tough approach toward terrorists in emphatic terms. They said the United States needed "a more vigorous" policy that "not only pursues and punishes terrorists, but also makes state sponsors of terrorism pay a price for their actions."

Challenged at a press conference to say whether they were recommending military action against Iran, whose officials are widely believed to have ordered the attack on Pan Am 103, the commission's chairman avoided a direct answer by saying their mandate was to investigate "how" the tragedy took place, not "who" did it.

In general terms, however, the commission said that "to date, the United States has too often treated terrorism only as a law enforcement problem." It said there must be more emphasis on making state sponsors pay a price for such actions, such as was done in 1986 in the bombing raids on Libya.

President Ronald Reagan ordered that strike in retaliation for the weekend bombing of a West Berlin nightclub that left an American soldier dead and 64 other Americans among the injured.

"While a law enforcement approach must always be a part of our response to terrorism," the 182-page report said, "this commission finds unacceptable the idea of holding ourselves in all cases to a criminal standard of proof before we act."

The government, the commission said, must stand ready to view some terrorist attacks as acts of aggression and should undertake planning, training and equipping units "for direct preemptive or retaliatory military actions against known terrorist hideouts in countries that sanction them."

Where such attacks are "unwise or inappropriate," the commission recommended use of "middle-level options, including covert operations to preempt, disrupt or respond to terrorist actions."

■ Other Recommendations

Other recommendations by the commission, as reported by news agencies, included the following:

- Congress should create the office of assistant transportation secretary for security and intelligence.
- The U.S. government should directly manage security at domestic airports and conduct a study to assess the safety from terrorists of American airports.
- The State Department, rather than airlines, should conduct negotiations with foreign governments to meet security standards at airports used by American carriers.
- Victims of terrorist attacks aimed against the U.S. government should qualify for special financial compensation.
- The State Department should

See CRASH, Page 2

Clashes in Riga And Tallinn on Independence

Parliaments in 2 Republics Besieged by Ethnic Russians

By Michael Dobbs
Washington Post Service

MOSCOW — Thousands of ethnic Russians opposed to the secession of the Baltic states attempted to push their way into the Estonian and Latvian legislatures on Tuesday but were repelled by pro-independence Balts.

The most dramatic confrontation took place in Tallinn, the Estonian capital, where pro-Moscow demonstrators briefly raised the *red Soviet hammer-and-sickle flag* over the Estonian parliament after tearing down the Estonian flag.

About 15,000 Estonians then converged on the building in response to a radio appeal from the prime minister, forcing the 2,000 or so ethnic Russian protesters to retreat.

In Riga, the Latvian capital, thousands of predominantly Russian workers staged a one-hour protest strike against Latvia's declaration of independence on Friday. According to witnesses, 150 Soviet Army officers then tried unsuccessfully to break through police lines and enter the Latvian parliament.

The events Tuesday were a vivid illustration of the potential for disruption held by the large Russian-speaking minority in both Estonia and Latvia as the indigenous majority pushes ahead with plans for full independence.

The anti-independence protests were held a day after President Mikhail S. Gorbachev ruled that moves by the two republics to secede from the Soviet Union were null and void.

Estonia and Latvia are more vulnerable to ethnic disturbances than is Lithuania, where the Russian-speaking minority accounts for less than 20 percent of the total population.

The presence of large numbers of Russian immigrants, including a disproportionate number of servicemen and factory workers, has given the Kremlin an easy method *of exerting pressure on the two republics.*

The anti-independence protests have been supported by the pro-Moscow faction in the Estonian and Latvian Communist parties as well as some officers in the local military garrisons. Military helicopters scattered leaflets calling for workers to join Tuesday's symbolic protest strike over Riga.

All three Baltic republics have now embarked on the road to secession from the Soviet Union and the restoration of their prewar independence. The Estonian and Latvian legislatures have both adopted resolutions declaring a transition period to the assumption of full sovereignty in the hope of avoiding a Lithuanian-style economic blockade.

In Lithuania, meanwhile, there were signs that the leadership could be searching for a compromise with Moscow. The Lithuanian parliament is due to hold a closed session Wednesday to consider whether to suspend some pro-independence legislation in order to open the way for negotiations with Moscow.

"It may be that we should ask for less now in order to get more later," President Vytautas Landsbergis said in an address on Lithuanian radio. "We have to show that we deserve freedom."

Mr. Landsbergis also appealed to the Bush administration to raise the question of Baltic independence with Mr. Gorbachev and other Soviet leaders. He was speaking as Secretary of State James A. Baker 3d flew to Moscow to prepare for next month's summit meeting in Washington between Mr. Bush and Mr. Gorbachev.

According to witnesses, the pro-Moscow protesters in Tallinn damaged the iron gates of the parliament building, breaking into the courtyard before the arrival of the counterdemonstrators. The confrontation ended peacefully with the Estonian prime minister and his cabinet singing the Estonian national anthem on the balcony.

Several hours after the retreat of the anti-independence demonstrators, Estonians were still in the square outside the parliament building, singing patriotic songs and chanting slogans.

In Riga, President Anatolijs V. Gorbunovs of Latvia invited a delegation of Russian demonstrators into the parliament to present their demands. But the pro-independence Popular Front majority rejected his suggestion for the *temporary suspension of controversial* legislation pending the formation of a reconciliation commission.

The Latvian parliament later adopted a law allowing citizens of the republic to perform community service as an alternative to being drafted into the Soviet Army.

The law also states that Latvia will no longer provide financial support for the military commissariats that have the task of supervising the spring and fall draft campaigns.

Kohl's Shift on Vote: 'Politics'

Chancellor Fears Victory Chances May Not Last Into '91

By Serge Schmemann
New York Times Service

BERLIN — Chancellor Helmut Kohl's new interest in moving up reunification seems based largely on the perception that a growing backlash in both West and East Germany could damage his election chances if he waited too long.

Politicians in Bonn have also argued that reunification should be hurried because the Soviets could change their minds, and because Western allies favor quick unity.

But the dominant concern, as Interior Minister Wolfgang Schäuble said Tuesday, is the "increasing worries and uncertainties in both East and West Germany."

This has evidently led Mr. Kohl's governing coalition to conclude that it should cash in on the popularity it has amassed through its championship of quick unity. A Forsa organization poll published Tuesday showed that at this point,

NEWS ANALYSIS

Mr. Kohl's coalition would get 51 percent of an all-German vote, the Social Democrats 32 percent.

Until this weekend, Mr. Kohl had insisted that his government would hold to the plan for West German elections on Dec. 2, followed by all-German elections in late 1991.

But on Monday, the chancellor for the first time broached the possibility of holding all-German elections in December or January. And Tuesday, his Christian Democratic Union and its Bavarian ally, the Christian Social Union, unanimously supported the idea.

The third partner in the coalition, the Free Democratic Party, has been pressing for an early election for several weeks.

"It's all domestic politics," said a veteran columnist. "It's all based on the calculation that the coalition might still win in December, but would get bashed in all-German elections next year because the Germans will be sour. Kohl's on a roll now, but people are beginning to realize what it's going to cost."

The shift is not certain yet. For one thing, Mr. Kohl has declared

See GERMANY, Page 2

Jon Chun/The Associated Press

Beijing Police Keep Journalists From Student Protest

A Beijing policemen pushing away a CBS television cameraman, Brad Simpson, on Tuesday during a student protest outside the Australian Embassy. About 30 demonstrators were protesting the failure of some Australian schools to refund fees paid by Chinese students who were then denied visas by Australia. Embassy officials later told the protesters that the money would be refunded.

Seoul's Spring of Discontent

By Steven R. Weisman
New York Times Service

SEOUL — Public anger is everywhere in this season of confrontation in South Korea, where almost everyone seems to be in a sullen temper.

Workers are on strike. Students are on the march. Political allies are squabbling and Americans are again on the defensive.

The anger is exemplified by such events as the rampages by private investors who smashed windows and furniture in stockbrokers' offices after the stock exchange plummeted last month.

But politicians and dissidents alike said the protests are not nearly strong enough to threaten the government of President Roh Tae Woo or to undermine the stability of the country.

"In Korea, April and May are always a time of democratic struggle," said Lee Jae Ho, a spokesman for a recent rally in Seoul. "What we are seeing is the usual spilling over of people's frustrations."

This year, public ire appears directed less at the student and worker agenda of radical political change than at inflation and the rapidly rising cost of housing — bread and butter issues that few think are likely to be solved by revolution.

A major element in the contentious atmosphere is the internal fighting within the established political organizations in South Korea, many only recently formed.

President Roh's newly organized Democratic Liberal Party has been paralyzed by discord over economic and political programs.

The principal opposition leader, Kim Dae Jung, is widely regarded by other opposition groups as compromised by his friendliness with Mr. Roh and by his ambitions.

Efforts to push for a united opposition group have thus been frustrated by distrust of Mr. Kim and by wariness over his ambition to run for the presidency in 1992 or 1993.

"Kim Dae Jung used to be the most favored leader, but now the people are shocked and disillusioned with him," said Lee Boo Yong, a professor recently released from prison who is trying to organize a new left-leaning political group.

The current protests are the largest in three years. They reached a high point last week when marchers in major cities assailed Mr. Roh's consolidation of power in his new political party, with thousands taking over central Seoul and setting

See KOREA, Page 2

Kiosk

Attack Follows Talk on Jews

BORDEAUX, France (AFP) — A teacher was beaten and received telephoned death threats after she discussed recent anti-Semitic outrages committed in France with her pupils, her family said Tuesday.

Christiane Guiard, 40, who teaches history and geography, was hospitalized after two men broke into her home in the southwestern town of Royan on Monday and beat her unconscious.

Family members said she had devoted a civic-education class Saturday to a discussion of last week's desecration of Jewish graves in Carpentras.

Earlier article, Page 7.

General News

George Bush and black leaders sought a compromise on a civil rights bill. Page 3.

Pro-Nazi vandals hit two French cities a day after protests in Paris. Page 7.

A UN report said population will soar in the 1990s, especially in the Third World. Page 6.

Business / Finance

West Germany said it will not need to borrow abroad to finance reunification. Page 9.

Crossword Page 8.
Weather Page 2.

Dow Close	The Dollar in New York	
Up 0.92	DM	1.646
2,822.45	Pound	1.6737
	Yen	150.80
	FF	5.5535

With de Klerk, White Farmers See 'Bleak Future'

By Christopher S. Wren
New York Times Service

ALLDAYS, South Africa — For the white farmers living along the Limpopo River on South Africa's northern frontier, worries about drought and the low price of cotton have yielded to a despair that President Frederik W. de Klerk is destroying the segregationist way of life that they took for granted.

African National Congress guerrillas once infiltrated from neighboring Zimbabwe and Botswana into the surrounding bush until the government stretched an electric fence along the sandy bank of the Limpopo. Now leopards or impalas are found electrocuted on the concertina rolls of razor-sharp wire.

The farmers in the Limpopo Valley grew accustomed to driving trucks heavily armored against land mines, and to carrying assault rifles. Family members learned to shoot Uzi submachine guns supplied by the government. But no one expected what now confronts them on television.

Sitting in their living rooms after a hot day spent supervising the black field hands who pick the cotton and tend the cattle, the farmers have watched Nelson Mandela walk free and stand as an equal alongside Mr. de Klerk.

They have seen the governing National Party, which gave them apartheid, sit down with the ANC, whose guerrillas mined their land.

Critics overseas may question whether Mr. de Klerk is serious about ending white privilege. The farmers in the Limpopo Valley expressed no such doubt.

"When I look at what de Klerk is doing, I can only shake my head," said Faan Lemmer, 71, a cattle farmer. "This government can't resist the call to majority rule. And what we are in for is majority rule — and that is black rule."

Like other farmers, Mr. Lemmer has embraced the rightist Conservative Party. "My whole life I was a stannch supporter of the National Party," he said. "I not only voted for it, I worked for it. If people asked me now, I wasted my time. What I fought against is now the policy of the party I supported."

Enough whites share Mr. Lemmer's misgivings to make the area solidly Conservative. "Most of them think as we do," said his wife, Joey, 70, as she served cake and tea. "We're all Afrikaners."

Tom Argyle, who grows cotton and runs a general store, reckoned that 80 percent to 90 percent of local whites once voted for the National Party. Now, he said, the Nationalists would be lucky to win 30 percent to 40 percent of their vote.

Mr. de Klerk's white opponents are often considered synonymous with the paramilitary Afrikaner Resistance Movement. But that group's khaki-shirted extremists are outnumbered by less bellicose whites who, like the farmers along the Limpopo, are alarmed by the direction in which they see Mr. de Klerk taking them.

The Conservative Party wants to preserve apartheid, which the National Party introduced. Failing that, it wants to partition the coun-

See APARTHEID, Page 2

Nicaragua Strikes Maim Government

Compiled by Our Staff From Dispatches

MANAGUA — Striking workers paralyzed nearly all government operations Tuesday, cutting off basic services, remaining holed up in public buildings and ignoring official threats of mass firings.

The strikes, which began last week but accelerated on Tuesday, nominally were for higher pay to combat Nicaragua's crippling inflation.

But it was becoming increasingly clear that the stoppages were a political confrontation between the new government of President Violetta Barrios de Chamorro and left-*ist Sandinistas, who had ruled the* country for the previous decade.

Telephone, telegraph and telex communications were cut off.

The presidential spokesman, Danilo Lacayo, said the president's offices were receiving telephone calls but could not place them.

"The presidency is practically incommunicado," he said.

At the Foreign Ministry, police fired tear gas and were able to briefly clear the more than 100 striking workers. The strikers quickly regrouped and refused to let Foreign Minister Enrique Dreyfus through.

At the Central Bank, strikers shouted "demagogue" at the bank's president, Francisco Mayorga, and refused to let him past the bank's front gates. Mr. Mayorga is the architect of Mrs. Chamorro's market-oriented economic plan.

In Washington, officials released a message from Mrs. Chamorro in which she said that her country was bankrupt and asked the United States for an urgent $40 million loan. The Bush administration said it was considering the request.

In Managua, union leaders said up to 60,000 state workers were striking to back up demands for job security and a 200 percent wage increase.

The strike began Friday after the government suspended the country's civil-service law, saying the law did not permit the government to reorder the state sector and implement its policies.

Public transportation in Managua was at a bare minimum Tuesday. Airport employees stopped working at mid-morning and said they would not handle any more flights. *(A.P., Reuters)*

Some Advice on Staying Alert: Turn Off the Alarm and Go Back to Sleep

By Natalie Angier
New York Times Service

NEW YORK — If it is sleep that knits up the raveled sleeve of care, then an overwhelming number of people are walking around with distinctly tatty shirt cuffs.

Experts in sleep behavior and sleep disorders have found that a majority of people are sleeping at least an hour to 90 minutes less each night than they should.

That discovery may not surprise hard-driving workers who scorn the call to relax, but sleep researchers say that even those levelheaded people who think they put in a reasonable stint sleeping each night probably suffer from some degree of sleep deprivation.

"People cheat on their sleep, and they don't even realize they're doing it," said Dr. Howard P. Roffwarg, director of the Sleep Study Unit at the University of Texas Southwestern Medical School in Dallas. "They think they're O.K. because they can get by on six and a half hours, when they really need seven and a half, eight or even more to feel ideally vigorous."

Basing their conclusions on recent surveys, experiments at sleep disorder clinics, trends in the labor force toward shift work and night work, and the swelling number of Americans who suffer from sleep pathologies and chronic fatigue, sleep scientists in the United States insist that there is virtually an epidemic of sleepiness.

"I can't think of a single study that hasn't found people getting less sleep than they ought to," said Dr. David F. Dinges, a biological psychologist at Philadelphia's Institute of Pennsylvania Hospital.

Experts say that mild sleep deprivation is not terribly worrisome, although they believe that people would be more productive, good-humored and satisfied with life if they were able to get a full complement of sleep each night.

But when sleep deprivation becomes chronic and extensive, they say, it can have serious consequences, leading to impaired judgment and an increase in accidents.

Experts note that many major industrial accidents, including the nuclear ones at Three Mile Island and Chernobyl, occurred at night, when workers were probably not optimally alert.

Sleep researchers say that sleepiness is second only to drunkenness in causing traffic accidents. The U.S. Department of Transportation reported last year that at least 40,000 such accidents a year may be sleep-related, and that more than 20 percent of drivers have fallen asleep at the wheel at least once.

So apparent are the potential hazards of chronic sleep deprivation that the U.S. Congress, as part of an omnibus health bill passed in 1988, has asked a panel of a dozen sleep scientists to conduct a comprehensive study of the subject, to be completed by mid-1991.

The commission will attempt to gauge the economic and medical impact of sleep disorders and sleep deprivation, and to suggest ways that the government might help ease worker fatigue.

"The government is finally waking up to the problem of sleep deprivation," said Dr. Mary Carskadon, a researcher at Brown University in Rhode Island and a commission member.

Researchers trace the start of the sleep-deficit crisis to the invention of the light bulb a century ago.

From diary entries and other personal accounts of the 18th and 19th centuries, sleep scientists have determined that the average person used to sleep about nine and a half hours a night.

"The best sleep habits once were forced on us, when we had nothing to do in the evening down on

See SLEEP, Page 2

For Gorbachev, No Landslide

A 61% Triumph Reflects His Decline in Popularity

By David Remnick
Washington Post Service

MOSCOW — Mikhail S. Gorbachev won election Tuesday to be a delegate to the Communist Party's July congress, defeating an official at Moscow's Watch Factory No. 2 with only 61 percent of the vote.

The factory official, Valeri Baranov, won 36 percent. He is a supporter of Democratic Platform, a minority wing of the party that wants the Communists to become a party much like the social democratic parties in Western Europe.

Mr. Gorbachev supports the rise of a multiparty system but still wants the Communists to retain some of their traditional aspects of *internal discipline* and ideology.

Tuesday's ballot, taken among 2,900 party voters in Moscow's Fruzenskaya district, reflects Mr. Gorbachev's drop in popularity, even within the party. A Democratic Platform official, Vladimir Lysenko, told Radio Moscow that Mr. Gorbachev would probably have won unanimously a year ago.

Mr. Gorbachev faces another difficult test this week as his political rival, the former Politburo member and Democratic Platform leader Boris N. Yeltsin, makes a bid to win election as president of Russia, the country's largest republic.

The rivalry between the two politicians stretches back to October 1987, when Mr. Yeltsin abandoned traditional party etiquette and attacked the leadership at a closed Central Committee plenum. In the ensuing months, Mr. Yeltsin was dismissed from the Politburo and turned to the public as a populist, accusing Soviet leaders of holding onto their privileges and delaying needed economic changes.

Mr. Yeltsin, who since has won overwhelming election to the national and Russian parliaments as well as acquiring international fame, has become one of Mr. Gorbachev's most unsparing critics.

The election result in the Russian parliament is greatly in doubt. Mr. Yeltsin can probably be confident of winning the votes of the Democratic Russia bloc of deputies, about one-third of the parliament of 1,068 members, while a rival candidate, Alexander Vlasov, a junior member of the Politburo, has at least that many votes from orthodox Communists.

The rest have not declared their preference, though many say that their constituents would not forgive them if they failed to vote for Mr. Yeltsin.

Boris Yurchenko/The Associated Press

Alexander Bessmertnykh, a deputy Soviet foreign minister, right, with John F. Matlock Jr., the U.S. ambassador, center, welcoming Secretary of State James A. Baker 3d to Moscow on Tuesday.

Manila Terminates U.S. Bases Pact But Keeps Door Open to New Treaty

By Sheila S. Coronel
New York Times Service

MANILA — The Philippine government officially ended its 44-year-old military bases agreement with the United States on Tuesday in a move that it said was intended to signal "a resolve to chart a new and independent course."

The termination takes effect in September 1991, when the current accord expires. But both Philippine and American officials said a new treaty could still be negotiated.

Foreign Secretary Raul Manglapus gave the termination notice to the chief U.S. negotiator, Richard L. Armitage, on the second day of exploratory talks on the future of the American military installations.

The notice indicated that the Philippine government was assuming a tough stance in an attempt both to bolster its bargaining position and to appease heightened nationalist feelings here. Filipino nationalists say the current bases agreement is an extension of the "colonial relationship" with the United States.

Rafael Alunan, the spokesman for the Philippine negotiators, said that ending the bases accord meant that the government intended to "uphold the dignity and sovereignty of the Philippines."

The Philippines is host to two major facilities that are among the largest American overseas bases, as well as four minor facilities.

Reacting to the termination notice, Stanley Schrager, the spokesman for the American negotiators, said, "The sky is not falling down. "The serving of the notice of termination does not preclude a new agreement."

Mr. Alunan agreed, "As far as negotiation for a new treaty is concerned, we are open to suggestions," he said.

Philippine officials say that any new accord would have to be under substantially different terms than the current agreement. For one thing, they have suggested "joint use" of the facilities by Philippine and American forces. The current treaty allows the United States "unhampered use" of the bases.

If it agrees to a new treaty, the Philippines will likely grant no more than a 10-year extension of the American lease on the bases, analysts say. It will also insist on more compensation than the $500 million a year it currently receives from the United States.

In serving the termination notice, the Philippine panel said it was abiding by the constitution, which provides for ending the bases agreement when it expires in 1991.

It also cited a 1966 agreement that gives the United States a 25-year lease. The American panel contests the Philippine interpretation of that agreement. Mr. Schrager said that U.S. negotiators insisted Tuesday that the accord expired in 1992, instead of 1991, but the issue remained unresolved.

Communist rebels, meanwhile, took responsibility for the killing on Sunday of two American servicemen outside Clark Air Base, 80 kilometers (50 miles) north of Manila.

In a statement, the New People's Army Central Luzon Command said that it "punished" the two Americans and warned of more attacks until "all U.S. bases and all American occupation soldiers are kicked out of the country."

KOREA: *Spring of Discontent Touches Nearly All*

(Continued from Page 1)

fire to the U.S. Information Service building.

But at Yonsei University, where riots flared for months in 1987 before helping force an end to decades of military dictatorship, students were not in the streets last weekend.

They were in the library, or tossing balls under the ginkgo trees or listening to rock music at an outdoor amphitheater.

Workers are on strike this year, but despite some disruptions — including crackdowns on strikers at Hyundai Heavy Industries and the Korean Broadcasting System — there have been only about 100 strikes, compared with about 600 last year.

Most analysts believe that militant unions command the loyalty of about 200,000 of the 1.6 million Koreans in labor unions. But many workers think that their unions are less interested in them than in heeding the government's appeal for restraint.

"I am pessimistic about the future," said Kim Y.C., explaining that he had been dismissed from his job in an auto-parts factory after criticizing the union leadership. "Poor workers like myself are being thrown into poverty."

Many people said the basic reason for the stable atmosphere is that although Mr. Roh's popularity has skidded as a result of economic problems and government infighting, the country is still patient with its first elected government in decades.

One measure of the size of the radical movement seems to be that in a country of nearly 45 million people, only about 100,000 people took to the streets in last week's nationwide protest.

Meanwhile, the United States is watching for a resurgence in anti-American action. Ambassador Donald P. Gregg said he was shocked by the attack on the information center last week.

Americans also said their community has become jittery recently over an apparent rise in violent attacks by individual South Koreans against American citizens.

■ 'Week of Protests'

Radical students on Tuesday declared "a week of protests" to mark a 1980 anti-government civil uprising, and fought with the police in three cities, hurling rocks and firebombs, The Associated Press reported from Seoul.

It quoted the the Yonhap news agency as saying that about 6,000 students joined in the protests in Seoul and the southern cities of Kwangju and Chonju. There were no reports of injuries or arrests, the South Korean agency said.

Gorbachev to Extend Visit to U.S.

By David Hoffman
Washington Post Service

WASHINGTON — President Mikhail S. Gorbachev will make his first extended tour of the United States next month following his summit meeting with President George Bush, visiting Minnesota and California, the White House announced Tuesday.

The White House press secretary, Marlin Fitzwater, said Mr. Gorbachev would meet with business and agricultural leaders in Minnesota after leaving Washington and then travel to California. Other sources said he would meet with former President Ronald Reagan in the San Francisco area.

Mr. Fitzwater also announced details of the schedule for Mr. Gorbachev's time in Washington with Mr. Bush. They will have four sets of meetings at the White House on May 31 and June 1 and spend June 2 at the Camp David presidential retreat. The two leaders will hold a joint news conference at the White House on June 3, he said.

The schedule also shows that Mr. Gorbachev has reserved a substantial amount of "private time" while in Washington, presumably for meetings with various groups of Americans.

Until a Soviet advance team came to Washington last week to prepare for the summit meeting, U.S. officials had assumed that Mr. Gorbachev would not leave Washington except for a Camp David visit. The officials said they were caught off guard by his decision to travel around the country.

But an administration official said he was told that Mr. Gorbachev would visit Mr. Reagan, probably in the San Francisco area. A second official said the Soviet leader had expressed interest in speaking to business groups in both Minneapolis and San Francisco, and may also visit Stanford University, where George P. Shultz, the former secretary of state, is teaching.

A source who has been involved in Minnesota's efforts to attract a Gorbachev visit said Governor Rudy Perpich had invited the Soviet leader to give an address on U.S.-Soviet cooperation on the environment and to see examples of modern agriculture and high technology in the state.

The source said several discussions with Soviet officials had been held, leading state officials to think a Gorbachev visit was possible until last month, when they were informed that the Soviet leader would not leave Washington.

Mr. Gorbachev's reported plans could be the result of his early contacts with Americans. In 1984, he met Dwayne O. Andreas, an agribusiness magnate from Minneapolis.

Stanford is the site of the Hoover Institution on War, Revolution and Peace, a conservative research center. In 1985, Mr. Gorbachev repeatedly cited a book on foreign and domestic policy published by the institute as a blueprint for Reagan administration policies, saying it proved that "right-wing forces" controlled U.S. policy, according to a New York Times account.

Soviet Units Leave Mongolia

The Associated Press

MOSCOW — The Soviet Union began the second phase of its troop withdrawal from Mongolia on Tuesday, Tass reported. The Soviet press agency did not say how many troops were involved.

SLEEP: *Not Quite Long Enough*

(Continued from Page 1)

the farm, and it was dark," Dr. Roffwarg said.

Perhaps the most relentless robber of sleep, researchers say, is the complexity of the day.

Whatever the root of a person's sleep deficit, scientists have devised tests to assess its extent and consequences. Researchers agree that the most accurate measurement of sleep deprivation is the Multiple Sleep Latency Test, devised by Dr. William Dement, director of the Stanford Sleep Disorders Center in California, and Dr. Carskadon.

Subjects are hooked up to electroencephalographs, devices for measuring brain-wave patterns, so that the second at which they fall asleep can be ascertained. They are allowed to lie down for 20 minutes in a dark room every two hours.

Those who fall asleep in less than five minutes each time are considered pathologically sleep-deprived.

If a subject takes between 5 and 10 minutes to fall asleep, he or she is on the borderline of pathology. Taking between 10 and 15 minutes is considered all right but not optimal. Those who stay awake 15 minutes or longer are considered at the peak of restedness.

China Pulls Out Of $550 Million U.S. Arms Accord

Los Angeles Times Service

WASHINGTON — China has told the United States that it is pulling out of a $550 million arms agreement that has been the linchpin of efforts at military cooperation between the two countries over the past decade, according to Pentagon officials.

China's decision represents an important break in the strategic and military ties it had built with the United States. Although President George Bush suspended military sales and deliveries to China after the pro-democracy movement was crushed in Beijing in June, he had allowed work to continue on long-term military programs.

Under the program, known as Peace Pearl, Grumman Corp. of Bethpage, New York, had been working with the Chinese Air Force to modernize China's F-8 jet fighters, providing the planes with sophisticated electronics, navigation and radar equipment.

It was by far the largest arms transaction concluded between Beijing and Washington during the 1980s.

U.S. officials declined to say what reason China had given, and the Chinese Embassy in Washington had no immediate comment. But sources in the U.S. military industry and Washington's diplomatic community said China had been concerned for some time about the prospect of burgeoning costs on Peace Pearl.

APARTHEID: *White Farmers Despair of de Klerk*

(Continued from Page 1)

try between whites and blacks. It pulled 31 percent of the white vote in elections in September and now asserts that more whites are defecting from the National Party.

The Conservative Party leader, Andries Treurnicht, contends that the National Party no longer represents whites. He hopes to prove it by summoning all Conservatives to a rally in Pretoria on May 26.

J.J. (Kees) Smith, who grows cotton and wheat, came from Rhodesia in 1981, smuggling his agricultural machinery to South Africa when the Zimbabwean authorities were not looking. Before that, he had worked in Zambia and Kenya.

"When things happened in Kenya and Rhodesia, we always fell back on South Africa," said Mr. Smith, 61. Now, he added, the last recourse for whites like himself was to carve out a "Boerestaat," an exclusively Afrikaner state.

"It's a bleak future," he said.

Mr. Argyle said that he had read the Freedom Charter promulgated by the African National Congress 35 years ago and decided that 75 percent of what it said made sense.

"We could have a black president, if he's the best person to run the country," he said. "What I would totally object to is a one-man, one-vote system."

Mr. Argyle said he expected a national white backlash against Mr. de Klerk's policies.

"It's coming," he said. "It's got to come. It's just a matter of time."

■ Timing of Visits

U.S. officials in Washington, angering supporters of Mr. Mandela, have said that Mr. de Klerk will precede the black nationalist in visiting the United States late next month, The Washington Post reported.

The scheduling of the two visits has been a sensitive protocol question ever since President George Bush invited both men to come to the United States after Mr. Mandela was freed from prison Feb. 11.

U.S. officials said Mr. de Klerk would visit Mr. Bush on June 18 and Mr. Mandela some days later.

Homelands: An About-Face

Reuters

CAPE TOWN — South Africa's white government said Tuesday that it had given up trying to turn six self-governing black homelands into independent countries.

The minister of education and development aid, Cristoffel J. van der Merwe, told parliament that independence was no longer considered a worthwhile option for the territories and that their constitutional future was negotiable.

"It's an acceptance by them that their policies have failed," said Peter Soal, spokesman for the liberal Democratic Party, referring to the leadership's apartheid laws.

More than half of South Africa's black majority lives in 10 tribal homelands, dusty centers of underdevelopment that are widely regarded as pools of cheap labor for white-owned businesses.

Four are politically troubled "independent" countries whose sovereignty is recognized only by Pretoria and one another.

The remaining six, including the largest homeland of KwaZulu, near Durban, have been given increasing amounts of local autonomy.

Mr. van der Merwe's statement made no mention of the four independent "states," and Pretoria insists that only their rulers can decide whether they should be reincorporated into South Africa.

But he indicated that the six self-governing territories might become local authorities under a new constitution to be negotiated by President Frederik W. de Klerk and black leaders including Nelson Mandela.

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CRASH: *Attack Terrorists*

(Continued from Page 1)

take steps to ensure that family members of victims are given "prompt, humane and courteous treatment and services in overseas disasters."

The seven-member panel also called for passengers to be notified when there is a credible bomb threat and recommended major changes in the Federal Aviation Administration's security operations.

The commission concluded that the disaster, attributed to a bomb hidden in the luggage compartment, might have been prevented with better security.

But it called for a halt to the aviation agency's order for widespread installation of sophisticated plastic explosive detection devices, saying the machines would not have likely detected the bomb on Flight 103.

The panel, headed by former Labor Secretary Ann McLaughlin, spent nine months investigating the bombing. *(AP, Reuters)*

GERMANY: *Chancellor Fears Victory Chances May Not Last Into '91*

(Continued from Page 1)

that the East German government is the one that must initiate an earlier vote. For another, the Soviet Union and other foreign powers may yet put on the brakes.

Mr. Kohl heads for Washington on Wednesday to consult with President George Bush before the U.S.-Soviet summit meeting later this month. Before that, the chancellor will hold his second meeting in three days with Lothar de Maizière, the prime minister of East Germany, presumably to discuss the change in date.

But whatever schedule finally emerges, the new push for early all-German elections has marked yet another shift in public feelings about the enormously complex task of merging two disparate states.

From the early euphoria and patriotism, attitudes toward reunifications have run the gamut of emotions. Now, a sizable number of people in West Germany are increasingly uneasy about the projected cost of absorbing the East, while East Germans are increasingly frightened for their jobs, property and security.

Polls conducted for the weekly newsmagazine Der Spiegel showed that 80 percent of the West Germans questioned thought that currency union would prove a disadvantage for West Germans.

The immediate catalyst for Mr. Kohl's reappraisal was the setbacks to his Christian Democrats in state elections in Lower Saxony, where they were removed from office by the Social Democrats, and North-Rhine Westphalia, where they failed to dent the Social Democrats' majority.

The results did not bespeak a major shift to the left. But they had two effects: One was that public-opinion polls identified concern over reunification as a major issue among voters, and the other was that the victory in Lower Saxony gave the Social Democrats a majority in the upper house of the West German legislature.

The house is not as powerful as some upper houses, but it has the capacity to stall legislation and thus could tie up a unification plan.

In the East German press, projections of massive dislocation have become standard fare. The anticipation is that the monetary and economic union scheduled for July 2 will lead to widespread closure of East German industries and bankruptcy for farmers unable to compete in the West.

The new East German Association of Unemployed said that the number of jobless — and this in a country that had virtually no unemployment under the Communist regime — was already greater than 100,000, triple what it was in March. The East German Ministry for Labor and Social Affairs has predicted that the figure will exceed a half-million by midyear.

East Germans also fear that West Germans will simply buy up or reclaim much of their property. Many East Germans worry that the dislocations could lead to social unrest. Already, teachers, kindergarten workers, textile workers and farmers have held strikes to demonstrate their concerns.

Such dire predictions spell trouble for Mr. Kohl, who has identified himself closely as the champion of rapid reunification.

Up to now, the policy has worked well for the chancellor. His decisive promises of monetary union brought the East German Christian Democrats a rousing victory in East Germany's first election, and the chancellor emerged as the odds-on favorite to win West Germany in December.

But that same identification with unity could now make Mr. Kohl the scapegoat for all the problems and anxieties.

The opposition Social Democrats, for their part, have argued loudly for delaying elections. Markus Meckel, the East German foreign minister and the leader of the East German Social Democrats, said Tuesday that "all-German elections should not be held for at least a year."

Hans-Jochen Vogel, the head of the West German Social Democrats, said: "Early elections would only increase concern among voters that unification was happening too fast and over their heads."

WORLD BRIEFS

Bush Starts Emergency Budget Talks

WASHINGTON (Reuters) — President George Bush and congressional leaders, wary of raising taxes in a congressional election year, opened emergency budget talks on Tuesday in an effort to trim a soaring federal budget deficit without upsetting voters.

In the inaugural meeting, congressional Democrats were expected to prod Mr. Bush to lay out his priorities, while the president was to make the case for procedural changes in the budget process.

Marlin Fitzwater, the White House press secretary, said Mr. Bush would open the 90-minute session by discussing the importance of reducing the deficit without impeding economic growth — a phrase the White House sometimes uses to signal its opposition to higher taxes. Mr. Bush was to emphasize the need to avoid the automatic spending cuts that would be triggered unless a budget agreement is reached by Oct. 1.

Vietnam Releases U.S. Businessman

BANGKOK (UPI) — Vietnam has released Michael Morrow, an American business consultant and publisher, after three weeks of interrogation on allegations of spying that resulted in an admission only of minor technical violations, Mr. Morrow said Tuesday.

Mr. Morrow, who has returned to his home in Bangkok, said his detention appeared to be connected to a wave of arrests of Vietnamese intellectuals whom security officials feared were planning anti-government protests as part of a U.S. plan to overthrow the government.

Mr. Morrow, 43, said he was released Monday after admitting "inadvertent culpability" to technical violations involving unauthorized contact with Vietnamese citizens and travel to central Vietnam.

8th Worker Dies in Channel Tunnel

PARIS (AP) — A construction worker died Tuesday of injuries suffered when he was hit by a truck in the partly completed tunnel under the Channel, officials said. The project's death toll is now eight.

The worker was identified as René Saint-Georges, 56, of Calais, the second French worker killed since construction began in 1986. Six workers on the English side have died, the most recent May 7.

The tunnel, actually three separate but linked tunnels containing two main rail lines and a service line, is scheduled for completion in June 1993. The cost is estimated at $13 billion. About half the tunneling on the 50-kilometer (31-mile) project has been completed.

Bush Sends a Top Aide to Kashmir

WASHINGTON (Reuters) — President George Bush is dispatching his No. 2 foreign policy adviser to India and Pakistan to discuss the worsening Kashmir dispute, the White House said Tuesday.

The White House spokesman, Marlin Fitzwater, said that the deputy national security adviser, Robert M. Gates, who is currently in Moscow with Secretary of State James A. Baker 3d, would lead a delegation to India and Pakistan over the weekend.

"We call on all sides to take steps to restore calm and security and to allow political dialogue to address the problems of Kashmir," he said. Muslim militants in Kashmir are demanding either independence or union with Pakistan.

Kaifu to Apologize to Roh for War

TOKYO (AP) — Prime Minister Toshiki Kaifu said Tuesday that he would apologize for Japan's wartime aggression when he meets the South Korean president, Roh Tae Woo, on May 24.

"I think I should express frank regret about our mistakes in the past and apologize for them," Mr. Kaifu said in the legislature. He was responding to an opposition question about news reports that the South Korean president expects an apology from the emperor. Japan occupied Korea from 1910 to 1945.

Leaders of Japan's governing Liberal Democratic Party reiterated strong opposition Monday to having the emperor apologize. "We should not use the emperor for political purposes," Ichiro Ozawa, secretary-general of the party, said at a news conference. Emperor Akihito is to meet at a state banquet with Mr. Roh, who has said that Koreans expect a clear apology from the emperor.

3 Arabs Found Slain in West Bank

JERUSALEM (AP) — The bodies of three slain Palestinians, including an Israeli-appointed village leader, were discovered Tuesday in the West Bank, and hospital officials said that a 14-year-old Arab died of wounds after being shot Sunday by a Jewish settler.

Throughout the Israeli-occupied lands, Palestinians staged a protest strike to mark the 42d anniversary of the founding of Israel, which led to the displacement of hundreds of thousands of Palestinians. Israel was founded May 15, 1948, but Israelis mark Independence Day on April 30 in accordance with the Hebrew calendar.

An army spokesman said the bodies of the three Palestinian adults were discovered in the West Bank villages of Balaa, Rafat and Assira al-Shamaliya. Arab reporters said the 14-year-old boy who was killed was shot in the neck and face when an Israeli settler fired at stone-throwers. At the same time, an Israeli legislator, Yossi Sarid, demanded that the Defense Ministry reveal details of five cases of alleged brutality by soldiers against Palestinians. In four of the cases, troops reportedly seized Palestinians, took them to out-of-the-way places and beat them until their arms and legs were broken.

Nepal King Yields, Scrapping Panel

KATMANDU, Nepal (Reuters) — King Birendra of Nepal, bowing to popular demand, on Tuesday scrapped a controversial panel that had threatened the Himalayan kingdom's move toward democracy and agreed to share power with its interim government.

Krishna Prasad Bhattarai, the interim prime minister, met with the king and later issued statements saying that King Birendra had dissolved the seven-member constitutional commission he named Friday without consulting the government and that he would share powers with Mr. Bhattarai.

The agreement ended a deadlock over the panel, which had threatened the authority of a coalition government installed last month after violent pro-democracy protests.

TRAVEL UPDATE

Delta Air Lines said it would begin hourly service between Los Angeles and San Francisco on June 1, and will offer a special one-way fare of $99 and double frequent flyer bonus miles from June 1 through July 31. It said it is also offering a special $199 one-way fare between Los Angeles and New York, with double frequent flyer bonus miles from June 1 to July 31. *(Reuters)*

Albania will open its first vacation village for foreign tourists this summer, at Llogara on the Adriatic, an official said Tuesday. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	19	66	6	43	s
Athens	32	90	17	63	s
Barcelona	27	81	14	57	s
Belgrade	28	82	14	57	s
Berlin	21	70	11	52	s
Brussels	20	68	7	45	s
Budapest	28	82	14	57	s
Copenhagen	17	63	9	48	s
Costa Del Sol	24	75	15	59	s
Dublin	15	59	10	50	sh
Edinburgh	14	57	9	48	sh
Faro	25	77	16	61	s
Florence	24	75	15	59	s
Frankfurt	22	72	13	55	s
Geneva	23	73	13	55	s
Helsinki	14	57	9	48	sh
Las Palmas	23	73	16	61	s
Lisbon	22	72	13	55	s
London	18	64	9	48	s
Luxembourg	19	66	7	45	s
Madrid	26	79	13	55	s
Milan	25	77	15	59	s
Moscow	15	59	5	41	r
Munich	20	68	12	54	s
Nice	21	70	15	59	s
Oslo	18	64	9	48	s
Paris	21	70	14	57	s
Prague	20	68	11	52	s
Reykjavik	7	45	5	41	r
Rome	22	72	12	54	s
Stockholm	—	—	10	50	r
Strasbourg	23	73	13	55	s
Venice	24	75	15	59	s
Vienna	24	75	12	54	s
Warsaw	19	66	10	50	s
Zurich	22	72	13	55	s
MIDDLE EAST					
Ankara	—	—	—	—	no
Cairo	—	—	—	—	no
Istanbul	23	73	15	59	s
Jerusalem	28	82	14	57	s
Tel Aviv	30	86	12	54	s
OCEANIA					
Auckland	—	—	—	—	no
Sydney	19	66	12	54	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	26	79	t
Beijing	28	82	14	57	s
Hong Kong	28	82	24	75	sh
Manila	33	91	25	77	t
New Delhi	39	102	27	81	s
Seoul	28	82	11	52	s
Shanghai	28	82	13	55	s
Singapore	31	88	26	79	t
Taipei	32	90	23	73	t
Tokyo	24	75	16	61	r
AFRICA					
Algiers	27	81	16	61	s
Cape Town	22	72	10	50	s
Casablanca	22	72	13	55	s
Harare	28	82	16	61	s
Lagos	31	88	26	79	t
Nairobi	24	75	15	59	s
Tunis	28	82	13	55	s
LATIN AMERICA					
Buenos Aires	—	—	—	—	no
Lima	—	—	—	—	no
Mexico City	28	82	15	59	t
Rio de Janeiro	29	84	21	70	s
NORTH AMERICA					
Anchorage	11	52	6	43	c
Atlanta	29	84	19	66	t
Boston	21	70	14	57	s
Chicago	24	75	15	59	s
Denver	21	70	7	45	t
Detroit	25	77	14	57	t
Honolulu	29	84	23	73	s
Houston	30	86	21	70	t
Los Angeles	22	72	16	61	pc
Miami	31	88	22	72	t
Minneapolis	22	72	13	55	s
Montreal	22	72	10	50	s
Nassau	31	88	23	73	t
New York	23	73	18	64	t
Phoenix	34	93	20	68	t
San Francisco	19	66	10	50	pc
Seattle	17	63	7	45	pc
Toronto	22	72	10	50	s
Washington	27	81	17	63	t

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slightly rough. FRANKFURT: Partly cloudy. Temp. 24 — 7 (75 — 45). LONDON: Partly cloudy. Temp. 22 — 9 (72 — 48). MADRID: Stormy. Temp. 25 — 13 (77 — 55). NEW YORK: Partly cloudy. Temp. 24 — 12 (75 — 53). ROME: Stormy. Temp. 22 — 12 (72 — 53). PARIS: Partly cloudy. Temp. 21 — 9 (70 — 48). ZURICH: Showers. Temp. 24 — 13 (75 — 55). TEL AVIV: Hot (95 — 81). HONG KONG: Cloudy. Temp. 27 — 22 (81 — 72). BANGKOK: Cloudy. Temp. 35 — 27 (97 — 77). SEOUL: Fair. Temp. 26 — 12 (79 — 54). MANILA: Showers. Temp. 34 — 22 (94 — 77). TOKYO: Fair. Temp. 20 — 12 (68 — 54). SINGAPORE: Showers. Temp. 29 — 25

Bush and Blacks Seek Compromise On Civil Rights Bill

By Maureen Dowd
New York Times Service

WASHINGTON — President George Bush has met with black civil rights leaders at the White House to encourage modification of civil rights legislation pending in Congress so he can support the measure rather than veto it.

The legislation, the Kennedy-Hawkins Civil Rights Act of 1990, seeks to strengthen protections against job discrimination on the basis of race or sex that were weakened last year by a succession of Supreme Court rulings.

The Justice Department last month raised the threat of a veto, contending that the legislation would indirectly establish hiring quotas. The bill would also mandate the payment of monetary damages, in addition to back pay, by businesses found to have discriminated.

The handling of the civil rights legislation poses a delicate political problem for Mr. Bush, who has received a high approval rating from black Americans and has urged the Republican Party to reach out to black voters.

The administration has found itself in a tight spot, trying to reach out to women and minority members, even as it tries to please conservatives and business interests.

The meeting Monday at the White House was the first of three between Mr. Bush and civil rights leaders this week to determine if the Kennedy-Hawkins bill can be revised to satisfy administration concerns.

The bill, which has been approved by the Senate and House Judiciary committees, was sponsored by Senator Edward Kennedy, Democrat of Massachusetts, and Representative Augustus D. Hawkins, Democrat of California.

The White House spokesman, Marlin Fitzwater, said Monday that the president was still concerned about hiring quotas that the administration says are hidden in the bill, but that he wants to sign civil rights legislation.

"We have always been opposed to quotas, and on that basis had registered serious concern about it," Mr. Fitzwater said. "The Justice Department had indicated a possible veto on that basis. Since then, there have been changes in the legislation, and they have been changes that we consider moving in the right direction."

The Bush administration has made several attempts to water down the legislation in Congress and has proposed its own less-sweeping version. But Mr. Fitzwater said Monday that the White House was "not repeating" the veto threat and was trying to be conciliatory.

Mr. Fitzwater said the president sent up his own bill because he, too, felt there needed to be a legislative remedy for the series of Supreme Court decisions narrowing protection for minorities.

"The president would like to sign a civil rights bill," he said, "and we will be working toward that end."

Benjamin Hooks, the executive director of the National Association for the Advancement of Colored People, who attended the meeting Monday, said that Mr. Bush enjoys "a tremendous popularity" among black Americans that is rare for a Republican president.

But he cautioned that these black Americans would be watching the progress of the bill because its fate was "a matter of paramount importance to the black community."

Police Revise Account Of Attack in New York

By Robert D. McFadden
New York Times Service

NEW YORK — Citing language and other difficulties in their initial investigation, New York police have retreated from assertions that a group of 15 black youths had attacked three Vietnamese men in a premeditated racial assault in Brooklyn early Sunday.

They also gave a sharply different version of the episode, saying about 10 black youths leaving a nearby party had clashed with the Vietnamese after a teenage black girl who was not part of their group hurled a bottle that broke a window of the men's apartment.

While still calling it a possible case of racial bias, the police, after questioning most of the black youths and reinterviewing the Vietnamese and other witnesses, called it an apparently spontaneous confrontation that escalated into racial name-calling and violence.

"It is not a predetermined premeditated case where someone wanted to go to that apartment because Asians lived there," the police commissioner, Lee P. Brown, said at a news conference Monday after a day of rising concern over the episode's implications.

The confusion surrounding the incident was alluded to by Mayor David N. Dinkins, who held a news conference on Sunday to denounce what was then seen as a racial attack on Vietnamese mistaken for Koreans a few blocks from two Korean-American groceries that have been the target of black-led boycotts and demonstrations.

The reaction of Mr. Dinkins and the coverage of the incident by news organizations, which produced banner headlines proclaiming "City on the Edge" and "New Race Attack" and ominous-sounding television reports — reflected what the media called heightened racial tensions.

Monday, the urgency of those themes was reflected again on the streets of Brooklyn, where demonstrators cursed and spat on people who entered the boycotted groceries; in Albany, where Governor Mario M. Cuomo demanded action on legislation to increase penalties for bias-related crimes, and at City Hall, where Mr. Dinkins proposed legislation to double the penalties for mob assaults.

In his statement Monday, Mr. Brown said an 18-year-old black youth had been arrested and charged with assaulting one of the Vietnamese men, who suffered a skull fracture in the confrontation.

He said a 13-year-old girl had been charged with malicious mischief for breaking the window.

At Kings County Hospital, the injured man, Cao-Anh Tuan, 36, was still in guarded condition, although he was able to talk to investigators with much clearer recollections. His account Sunday had been garbled, in part, the police said, because of his head injury.

Love Canal Area Is Certified as Safe

New York Times Service

WASHINGTON — The head of the Environmental Protection Agency has decided that much of the Love Canal neighborhood in Niagara Falls, New York, is safe enough from chemical contamination to permit people to move back in.

The decision, announced Monday by William K. Reilly, administrator of the agency, removes the last federal barrier to allowing people to buy homes abandoned more than a decade ago, when a health emergency was declared because of leaks from thousands of drums of toxic chemicals that had been dumped in the six-block-long pit in the neighborhood.

Environmentalists, including the former head of a Love Canal citizens' group, said that the decision set a bad precedent for assuring public safety from abandoned dumps and that they would sue to overturn it.

AMERICAN TOPICS

Southern California Takes Aerospace Dive

Southern California's supremacy in the high-tech, high-wage aerospace industry is fading, the Los Angeles Times reports. Parent organizations in Los Angeles are setting up factories in Alabama and Georgia, Arizona and Utah, to build airplanes, missiles, booster rocket and military electronics.

Those states offer cheaper labor, looser environmental regulations and the chance to pick up political support in Congress through geographic diversification. And the impetus to flee Los Angeles is strengthened by the deterioration in the California way of life, including overpriced housing, declining public schools, gridlocked highways, smog and crime.

Powerful incentives remain to keep aerospace companies in Southern California, including a huge pool of experienced workers and an infrastructure of hundreds of small subcontractors. The industry grew up in Los Angeles in the 1930s and the area retains the world's highest concentration of aerospace activity. Aerospace provided 217,000 jobs in Los Angeles county last year and, although the area has a work force of 4.2 million, aerospace is still the cornerstone of manufacturing there.

Notes About People

Lady Bird Johnson blocked a move by the Austin, Texas, City Council to rename Town Lake in her honor. Mrs. Johnson, who helped develop and beautify the popular recreation area 20 years ago, said the lake "will always be a special place for me, but I will feel very self-conscious if it is named for me."

Len Cariou, who has played both Broadway and off-Broadway, says the major difference between the two is that "off-Broadway audiences are smarter theatrically, more knowledgeable about theater. I guess what I'm saying is that a lot of Broadway has become a tourist audience and not as sophisticated."

Short Takes

The cocaine trade is whittling away at the constitutional ban on unreasonable searches and seizures, The Washington Post reports. Judges are routinely approving police searches of people stopped at random who fit no particular profile of a probable drug courier. Civil libertarians say judges, like most citizens, are concerned about the drug epidemic. Detective Edward Curley of the Washington police says there is no such thing as a typical courier anyway. He said he has found drugs on a lawyer, a retired truck driver, a female schoolteacher and in the luggage of a family of four on their way home from Disney World. "The kids had balloons and everything," he said.

An Austin, Texas, jury sentenced a onetime burglar, Paul Stedman Cullen, 46, to nine years in prison for poisoning the historic Treaty Oak in what the prosecution said was an occult ritual to purge his feelings for a woman. According to legend, the 500-year-old tree was the site of a peace treaty signing between Stephen F. Austin and the Indians. The tree was poisoned with the liquid herbicide Velpar early last year.

Last year's World Series of Poker champion, Phil Hellmuth, won $5,000 this week by beating a computer, raking in all the chips after two hours of play at Binion's Horseshoe Casino in Las Vegas, Nevada. He gave his prize to charity. Casino officials said it was the first computer vs. human poker game for money.

The recorded message on the telephone answering machine for the sheriff's patrol in Paramount, California, says, "Hello. You've reached deputies Pierre Nadeau and Augie Pando. They can't come to the phone right now because they're tied up."

Arthur Higbee

Charles Tasnadi/The Associated Press

FLAG AS GAG — A free-speech advocate wearing an American flag during a demonstration outside the Supreme Court as it was hearing arguments on the Flag Protection Act of 1989. Judges in Washington and Seattle have ruled that the law violates freedom of expression under the constitution.

Firm Must Take Woman As Partner

By Albert B. Crenshaw
Washington Post Service

WASHINGTON — After a seven-year battle that went all the way to the Supreme Court and back, a federal judge here has ordered the giant accounting firm of Price Waterhouse to award a partnership to a District of Columbia woman it had rejected in a process that was biased against women.

The case is "the first in the country" in which a court has ordered a person made a partner in a professional firm as a remedy for such employment discrimination, according to Douglas B. Huron, an attorney for the woman, Ann B. Hopkins.

"She wanted to be a partner, was considered for partner, and it was denied because of her sex," Mr. Huron said.

Judge Gerhard A. Gesell of the U.S. District Court also ordered the firm to pay Miss Hopkins $350,000 to make up for earnings she lost as a result of the illegal "sexual stereotyping."

Miss Hopkins, 46, is now a senior budget and policy review officer at the World Bank.

Her case reached the Supreme Court last year. It resulted in a ruling that employers in such cases may escape liability only by showing that there were other, legitimate reasons for denying the promotion.

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McCANN-ERICKSON

International Herald Tribune
Published With The New York Times and The Washington Post

OPINION

Go for a START Treaty

As Secretary of State James Baker departed for Moscow to try to wrap up a strategic arms accord, State Department officials were raising doubts about Mikhail Gorbachev's ability to deliver. They may believe what they say, but the last-minute doubt-sowing has a self-serving quality. The State Department's message seems to be that if the two sides don't resolve the few remaining issues, a START-less summit meeting can be blamed on Mr. Gorbachev's domestic problems, not on George Bush's reluctance to compromise. Or, if the two sides agree, it will reflect the great diplomatic and bargaining prowess of the Bush administration.

Whatever games are being played, none of the remaining strategic arms issues are sufficiently troublesome to be treaty blockers. And whether or not Mr. Gorbachev is in deep trouble at home, Washington has an overriding interest in nailing down arms reductions. Both sides' long-term interests call for wrapping up a START treaty by the May 30 summit meeting, as they pledged to do last December at Malta.

Washington and Moscow were well on their way to finishing START when Mr. Baker and Foreign Minister Eduard Shevardnadze met in early April; but then hitches developed. The United States proposed banning mobile missiles armed with multiple warheads. Moscow urged postponing the issue, which is reasonable. In principle, both sides would be better off without multiple-warhead missiles. Missiles with one warhead could destroy no more than a single opposing missile, leaving either side little to gain from shooting first. But Washington's proposal was one-sided because only Moscow has multi-warhead missiles that are mobile.

Moscow, for its part, seemed to stiffen on two issues. On sea-launched cruise missiles, the Soviets had previously agreed for each side simply to declare how many it planned to build. But in April they renewed their earlier insistence on legally binding limits. These limits require verification procedures that are difficult to work out.

On air-launched cruise missiles, Moscow wants all with a range of 600 kilometers or more to count as strategic weapons. Washington wants to limit only air-launched cruise missiles with a 1,000-kilometer range. Soviet negotiators believe that this issue was resolved in their favor earlier, but the United States says it has no clear record of that.

A compromise on air-launched cruise missiles hardly seems beyond the wit of the two sides if political leaders want an accord. And the multi-warhead and sea-launched cruise missile issues might best be deferred until START-2. State Department officials seem to be showing little sense of urgency. They reinforce this impression by casting doubt on Mr. Gorbachev's capacity to conclude START now. That may be a shrewd political tactic, but it also could signal a weakening of Washington's resolve to make the compromises needed to lock in a landmark arms control treaty.

— THE NEW YORK TIMES.

Shape Up or Slip Back

To raise America's standard of living, there are two possible approaches. More people will have to work, or people will have to work more productively. Productivity rose very slowly in the 1980s. Families succeeded in raising their incomes substantially, but that was only because unprecedented numbers of women went to work. Most forecasts suggest that the growth of the labor force will slow down in the 1990s. And there is no sign that productivity is picking up. The figures for the first three months of this year recently appeared, showing that American productivity — output per hour of labor — has risen less than 1 percent over the past year. That is well under the average for the 1980s, which in turn was less than half the average over the preceding three decades.

Since no one really knows precisely why the slowdown is happening, you are entitled to treat all prescriptions for remedies with a degree of caution. But international comparisons offer some hints. Taking national economies as a whole, American productivity is still the highest in the world. Japan's is now about three-quarters of the American level. That puts it in the same range as Britain's and well behind France's or West Germany's. But the point to note is that over the past 10 years productivity has risen strikingly faster in all of those countries, including Britain, than in the United States.

The explanations seem to lie beyond the reach of purely technical economics and to be deeply entrenched in American society's habits and values. It is clear that there is a relationship between productivity and industrial investment, which is lower in the United States than in most other rich countries. Why lower? Because Americans, the world's great optimists, save less of their incomes than most other people, and the drought of savings pushes up interest rates. High interest makes investment more costly in the United States than in Japan or West Germany. Even the present inadequate investment is possible, incidentally, only because of the heavy flow of foreign capital into the United States.

There is also a powerful relationship between productivity and education. The poor performance of schoolchildren in America compared to those in Europe and Asia suggests that economic policy alone cannot keep the American standard of living moving upward at the accustomed pace. It is beyond technical fixes. If Americans want steadily rising incomes, as they obviously do, they are going to have to think carefully about the way they live, the way they handle their money and whether the children are doing their math homework.

— THE WASHINGTON POST.

Bush and the Deficit

George Bush changed his stance on higher taxes in advance of his budget negotiations with congressional leaders. "Read my lips" softened to "no preconditions." The change is welcome. Mr. Bush appears ready to face the unpleasant fact that real deficit reduction requires tax increases. But the hard part — creating a sensible budget package — will take strong presidential leadership.

A persuasive package would reduce the prospective deficit by $55 billion or so. Savings and loan bailout costs ought not to be counted as part of the deficit; in the main they have not been counted so far, and to include them now would inflate the problem to impossible proportions.

At least half the deficit reduction should come from genuine spending cuts, of which the largest would be in defense. Let there be no more pretending that there is real money to be saved by juggling accounts and selling assets. As for taxes, the best idea is a big increase in the gasoline tax, with rebates or some other allowance for the poor. A gas tax would yield big revenue and conserve oil.

In exchange for agreement to boost taxes, the president wants a line-item veto on spending. That ritual chestnut is a bad idea; the presidency is powerful enough without adding power to lobby Congress for votes by threatening individual projects.

Despite all the anguish about cutting the deficit each year, it has remained almost the same since 1987, and may climb to $150 billion this year. Viewed from the Oval Office, the threat is threefold. Unless taxes are increased, devastating spending cuts would be required to meet the $64 billion Gramm-Rudman-Hollings target for next year. And if the target is not met, the president fears that rising interest rates will threaten a recession on the eve of his re-election bid in 1992.

But what probably frustrates the president most is the deficit's dominance over his power to govern. George Bush is no big spender, but even he must be disheartened when every effort to do a little more for Panama or Poland or public schools becomes a wrenching battle to find the money.

It is far too early to say that tax increases are a done deal. All anyone heard before the current negotiations was "no preconditions" — that is, no preconditions except the president's abiding urge to cut the capital gains tax, and a hint that, whatever happens, he will not stand for higher income taxes. Put those two together — a tax cut for investment income that favors the rich, and no offsetting increase in taxes on their ordinary income — and the tax system becomes even more regressive than the Reagan tax cuts made it. But if Mr. Bush insists on relief for capital gains as his price for raising other taxes, there is a fair way: indexing for inflation, so that only real gains are taxed.

With his huge approval rating in the polls, the president can afford to pursue the responsible approach, even if it is unpopular. If he is serious about wanting to end the deficit agony, and wants the Democrats on board, it is time he led the way.

— THE NEW YORK TIMES.

Other Comment

The Bases in the Philippines

For an independent and sovereign nation in Southeast Asia today, it would be anachronistic to cling to the view that it is necessary to have foreign military bases. However, instead of declaring their forthright determination to phase out the bases in, say, 1998, a convenient symbolic point to mark the end of the U.S. presence after one century, Philippine leaders have been approaching the problem with the mentality of real estate agents haggling over the maximum amount of compensation that can be had for the use of land. What is lacking so far on the American side is the ability, or willingness, to see the need for gradually phasing out the U.S. presence in the Philippines within the larger context of a comprehensive U.S. policy for Southeast Asia. The question is, given the declining adversary relationship with the Soviet Union and the obvious inability of Moscow to maintain a large military presence around the globe (a problem Washington is also facing), what sort of foreign policy would enable the nations of Southeast Asia to forge their region into a cohesive, stable and prosperous entity, in step with the phasing out of American bases in the Philippines.

— The Jakarta Post.

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To Boom Again, Argentina Needs Partners

By Flora Lewis

CORDOBA, Argentina — At the turn of the century, "rich as an Argentine" was a Parisian simile for great wealth. Here in the center of the country, surrounded by pampas, are outsized copies of French mansions. "All our grandparents were rich," said a gracious local lady who isn't.

Talk focuses on "the crisis." People no longer lift an eyebrow when you ask what is wrong with their country, why it has failed. They ask the same question, although the answers are diffuse, uncertain, contradictory.

If conventional development theory were right, Argentina should be better off and more confident than Canada. It has vast resources; a varied but mostly temperate climate; a very low population density — some 33 million on land five times the size of France, though half are around Buenos Aires; an almost exclusively European population with no racial or serious ethnic problems; near total literacy.

But it has a foreign debt it cannot service of $62 billion, which means that it received huge credits and wasted much of them. For the last 60 years at least, with minor interruptions, it has given itself bad government.

So conventional development theory has it wrong to the extent that it does not take enough account of the people, and Argentina went seriously off track with its own bad mistakes.

One-third of the nation, to echo Franklin Roosevelt, is and always has been miserable.

In an unpopular book called "Why Argentina Doesn't Function," Roberto Roth, a businessman, lists the old Argentine convictions of superiority: disdain for North Americans

> *'We socialized the losses and exported the profits.'*

as yokels too busy making money to know how to live, indulgence for Europeans as failed emigrants left behind to look after the castles and cathedrals, and a view of other Latins as poor, backward relatives.

The core of the problem, he says, is that the society has never been fairly represented by the political system, and that a "financial nation" always manipulated power behind scenes. "We have socialism without planning, and capitalism without money," quips one landowner. "We socialized the losses and exported the profits," says another.

Argentina has none of the excuses of Eastern Europe, and a lot of the same difficulties in establishing a healthy democracy without experience. Some people are cautiously optimistic about President Carlos Saúl Menem, the Peronist candidate who was honestly elected a year ago after President Raúl Alfonsín was forced to end his incomplete term in a storm of hyper-inflation. Some bemoaned the same old merry-go-round.

Córdoba's governor, Eduardo Angeloz, was the candidate of Mr. Alfonsín's party. Mr. Angeloz took only a couple of provinces, but his base here still gives him a national position. He is a tall, hulking man of great vigor, and he says most of the right things.

He has fallen out with Mr. Alfonsín, who is against his proposal for a national political accord, although he criticizes Mr. Menem, whose party is also split down the middle. Consensus here is rhetorical, scarcely practical.

There is a wry, self-deprecating awareness that Argentina fell off the world, or never got sensibly on board. It was always blaming others. The great waves of change sweeping Europe and other countries seem reduced to ripples here. People know about it, but don't feel much affected. "We don't live in a democratic neighborhood," said an Argentine who is a senior international civil servant.

Spain's successful transformation to democracy, he pointed out, owed a lot to the desire to join the European Community, which made that a condition. The importance of outside regional constraints is highlighted in this part of the world, the kind of constraints deriving from the example of successful neighbors and not those imposed by a distant superpower with strategic preoccupations.

The fragile democracies of South America do provide some support to each other, but nothing like the firmly established requirements of Europe. It is another reason, besides the need for a larger economic base, that much more energetic regional cooperation is advisable. The United States should encourage that, as it did in Europe.

Information is moving the world. People in Argentina speak of "models" and they know what has failed, including their own frenetic zigzags. After all, the way out is out — into the mainstream.

It is hard to swallow, especially with injured pride, but Argentina's example only confirms that Shangri-la is a self-deluding oasis.

This colonial city, with the continent's second-oldest university and monuments of an unforgotten frontier, is another place to see the earth budge. Splendor isn't reliable, nor self-importance. Partners matter.

The New York Times.

Liberia: Negotiate a Transition to Democracy

By J. Brian Atwood

WASHINGTON — A war is being fought in Liberia. Active diplomacy is urgently needed, not only to prevent further bloodshed but also to preserve prospects for a democratic political solution. The war has its origins in corruption, human rights abuses and ethnic tensions exacerbated by the government of Samuel Doe.

These problems were particularly acute in Nimba County, a large area bordering the Ivory Coast and Guinea. Abuses of the local population by President Doe's military turned the county into fertile ground for an insurgency.

The leader of the insurgents, Charles Taylor, is a former high official in the Doe government who fled Liberia after being accused of embezzlement. His supporters say he is fighting for democracy, but Liberian democrats are skeptical. It is unlikely, they say, that he possesses either the commitment to democracy or the political leadership necessary to bring about a democratic transition on his own.

The best hope for a peaceful reconciliation would be a negotiated settlement and an agreement to hold elections to determine the country's new leadership. There is little time. Mr. Taylor's forces are closing in on Monrovia. Only the United States has the influence and leverage needed to promote a cease-fire and negotiations.

In the minds of many Liberians, U.S. policy has placed America too close to President Doe. This is the case even though Washington has cut back economic and military assistance from a high of $80 million in 1985 to about $10 million last year. This was done in large part at the insistence of Congress, which required the executive branch to certify that Liberia was making "significant progress" in political and economic reform. Even the most creative diplomats and lawyers could find no progress.

The leaders of various political parties and civic groups in Liberia are impressive. Many are living in exile but are prepared to return when they can do so safely. They had looked forward to elections scheduled for November 1991 as an opportunity to topple the government at the polls, but now it does not look as though it will survive until then.

The 1985 election was widely believed to be fraudulent. Large piles of ballots were seen burning; a significant defeat for President Doe turned out to be a narrow victory after a delayed and manipulated vote count. Secretary of State George Shultz contributed to legitimizing the result with a statement that seemed to endorse the process.

In 1985, the international community did not pay much attention to Liberia. Had observers been present, the outcome might have been different. The experience of United Nations observers in Namibia and Nicaragua and large numbers of official and unofficial observers monitoring elections around the globe gives Liberia's democrats more confidence that the 1991 election will reflect the will of the Liberian people.

A delegation sent by the Liberian government arrived in Washington recently to seek advice in setting up an electoral system that would inspire confidence. The group said President Doe would welcome international observers of the election. The delegation has much to overcome in convincing fellow Liberians of President Doe's sincerity, but they have made an important beginning.

What is now needed is for all the important actors to negotiate a transition to democratic rule via a free and fair election, roundtable-style and with no conditions. Such an outcome would establish a moral and political basis for ending the civil war and beginning the reconciliation process.

The writer is president of the National Democratic Institute for International Affairs, which is affiliated with the Democratic Party. He contributed this comment to The New York Times.

While Cubans Wait for Change Puerto Ricans Play Politics

By John K. Cooley

SAN JUAN, Puerto Rico — Like some of its Caribbean neighbors, this green and lovely tropical island is experiencing the changes in superpower attitudes toward the former colonial world.

Fidel Castro's Cuba, still a client state of the Soviet Union, merits comparison with Puerto Rico. At the turn of the last century, both Cuba and Puerto Rico were freed from Spain's old empire and were soon American spheres of influence.

Cuba, perhaps largely through American bungling and shortsightedness, became a Soviet satellite, today regarded by Mikhail Gorbachev — beset by a sea of troubles closer to home — with growing indifference.

Puerto Rico, by contrast, is a prosperous Hispano-American commonwealth. As they struggle through American-style traffic jams, the island's commuters hear with amusement on their car radios about Mr. Castro's efforts to jam anti-Castro broadcasts from Radio Martí and the new Televisión Martí, broadcast from Florida by Cuban émigrés.

Cuba's roughly 10 million inhabitants lack freedom to choose their future course. The Puerto Ricans, about one-third as numerous and tuned closely to their huge emigrant communities on the mainland, are by contrast considering whether and when to vote for American statehood, separate permanent status as a commonwealth or independence — not a magic word here, except to a very few.

Mr. Gorbachev's visit to Cuba in April 1989 did not stop the sometimes derisive criticism of his economic and social reforms in the Cuban media. Analysts here believe that as the Cuban leader, now in his 60s, sees Soviet subsidies shrinking and hears the growing stridency of his Cuban opponents in the United States, his choices have narrowed to holding to his old socialist dogmas or stepping down.

The voting portion of this island's people freely elected Puerto Rico's present governor, Rafael Hernández Colón, leader of the Popular Democrat Party. Mr. Hernández won tough electoral contests in 1972, was beaten in 1976 and 1980 and won four-year terms again in 1984 and 1988.

The governor and Puerto Rico's single U.S. congressman, Resident Commissioner Jaime Fuster (who cannot vote, except in committee, and is the only congressman with a four-year term), do share one problem not faced by Mr. Castro. This is the aftermath of Hurricane Hugo. Last September, Hugo devastated the southeastern part of the island, leaving many thousands homeless, and tourism, source of a third of the island's revenue, temporarily cut back.

The San Juan weekly newspaper Caribbean Business reported that the federal government, prompted by the skillful lobbying of the Puerto Ricans, poured $1.3 billion in needed disaster relief funds in loans and grants into the island's economy. But when the mid-October to mid-March infusions averaging $251 million a month slowed to a trickle, construction, retail sales and even hotel bookings began to sag.

Unlike the decreased but steady Soviet subsidies to Cuba, the Hugo-generated $1.3 billion capital infusion was a quick fix. Businessmen here now expect about $300 million more, to be spread over the next year. "Enough," says a banker, "to bring things back to pre-Hugo growth conditions, but not much more."

According to locals from hotel managers to drivers, who relish the island's complicated politics, the local government supported by a huge bureaucracy has been paralyzed by its distraction over the statehood plebiscite which President George Bush supported in a speech to Congress. Mr. Bush supports the idea of Puerto Rico becoming the 51st U.S. state. He backed the plebiscite idea even though islanders in two past referenda approved continuing the commonwealth, which meant rejecting both statehood and independence.

Congress, on Puerto Rico's recommendation, must approve the holding of a new referendum. "We thought," a real estate developer said, "that 1991 might be a good year to vote on our future relations with the U.S. and the world. But many people now think, wait until after our own elections in 1992." Puerto Ricans will then know who is to steer them through the consequences of their referendum choice.

In 1992, the governorship and Jaime Fuster's nonvoting congressional seat are up for election, along with Puerto Rico's own legislators. Washington analysts believe that past victories of the Popular Democrats portend the choice of commonwealth, which is essentially to keep things as they are.

The party's leader, former Governor Luis Muñoz Marín, from 1952 on sponsored the highly successful Operation Bootstrap to attract business with low-wage labor commitments and government subsidies.

Mr. Muñoz, like Mr. Hernández after him, encouraged the idea that Puerto Ricans should preserve their Hispanic culture and the predominant Spanish language here (some parents write letters to editors decrying the lack of good compulsory English-language instruction), while preserving ties to the mainland. People here enjoy freedom of migration and many university grants and scholarships, despite the islanders' exemption from U.S. federal taxes under the commonwealth arrangement.

The Popular Democrats' competitor, the New Progressive Party, and its leader, Carlos Romero Barceló, have generally backed statehood. But they misjudged the respect for civil liberties here. New Progressives won the 1976 and 1980 elections, then lost in 1984 over a coverup of the shooting of two terrorists by undercover police.

The terrorists, apparently sympathizers with Mr. Castro and heirs of a violent independista tradition which saw the two Puerto Ricans try to shoot President Harry Truman in 1950, backed a cause which most analysts here say could not win more than 10 percent of any referendum vote. Puerto Rican voters did not like the gunmen's politics but were even more upset that authorities had wrongly killed them. The New Progressives were voted out of office.

Governor Hernández, who may hope for re-election in 1992 (unlike Fidel Castro, who sees himself as supreme leader for life and does not worry about elections), has been skillfully crafting a double policy. It aims at bolstering the islanders' allegiance to the United States while strengthening their pride as Hispanic people and Puerto Ricans who have shown enough economic sophistication to make their system work.

The writer, an ABC News correspondent based in London, recently visited Puerto Rico. He contributed this comment to the International Herald Tribune.

The Soviets Are Likely to Stay in Cuba

THE East Europeans wished to disassociate themselves from Moscow. Cuba wishes to retain its ties. And as the United States and the Soviet Union move toward negotiations on deep cuts in strategic weaponry, the huge Soviet electronic surveillance station at Lourdes, outside Havana, gains importance.

Staying in Cuba costs the Soviet Union little. Aid figures of $5.5 billion are cited by the CIA, but more than 70 percent is in subsidies for sugar. Moscow acquires sugar at a price well above the world market, but it does not pay in hard cash. It extends credits that Cuba barters for Soviet goods.

That is the pattern with most of the other so-called subsidies. Moscow shells out no hard currency, and at minimal cost assures access to the installation at Lourdes and other intelligence facilities, plus the guaranteed supply of Cuban nickel, sugar and citrus products — for all of which there is a genuine need in the Soviet Union. Some would call it a bargain.

—Wayne S. Smith, former chief of the U.S. Interests Section in Havana, commenting in the Los Angeles Times.

No Europe Without Germany

By Roy Denman

CAMBRIDGE, Massachusetts — "Nothing in Germany now," wrote Johann Heinrich von Bernstorff, German ambassador in Washington in 1917, "is certain except the uncertainty of the morrow." The reunification of Germany is certain; the consequences are uncertain.

Will a united Germany be the Big Bad Wolf of Europe? Will it contract out of the European Community, either leaving it or blocking any further integration? Will it dominate Europe? Will the ghosts of the past ride again? Commentaries come in deafening profusion from tenured professors and cocktail party pundits. May I kick in one view from the European trenches?

Germany contracting out is a prospect that has already been demolished by the French-German plans for early political unification. But for anyone who has lived in Germany and worked in the Brussels headquarters of the Community it never seemed credible. German industry is now irrevocably enmeshed with the rest of the EC. Fifty-five percent of West German exports go there. On this German prosperity depends. The omelet is cooking. There is no going back to the eggs.

Would a united Germany dominate Europe? What nowadays does "domination" mean? Bismarck and Hitler dominated Europe by force of arms. This now is out. If the European Community has achieved anything, it has made another European civil war impossible.

Economic domination? A united Germany would be much less of a juggernaut than many think. At market exchange rates, West Germany accounted in 1987 for 26.7 percent of the combined gross domestic product of the European Community. Adding East Germany and assuming income per capita to be equalized would bring the figure to 31 percent. If GDP is adjusted to take account of purchasing power parity, the figure for a united Germany falls to below 26 percent — little more than two-thirds of the combined GDP of Italy and the United Kingdom. Hardly a terrifying specter of economic power.

But even then, no one country in the Community can briskly give its neighbors orders because it has a larger economy, any more than Texas could so dominate the American Southwest. When Texas wants to defend its interests, it gets to work in Washington. And in Europe now, this is what happens in Brussels. Member states of the Community can decide less and less by themselves. Decisions affecting all are increasingly made by the Council of Ministers on the advice of the Commission of the EC. Margaret Thatcher's protests against the surrender of sovereignty are to no avail.

Domination now means who wins out in Europe's new power center. Here the Commission plays a pivotal role. In its staffing, the Germans have played their cards badly and the French supremely well.

Before 1933 the Germans had one of the best civil services in the world. Hitler and his thugs rubbished it. After 1945, government in West Germany seemed tainted. The best and the brightest went into industry. (The West German Foreign Ministry, which has sent some outstanding ambassadors to Washington, remains an exception.) Brussels has not rated highly in German priorities. The French are products of the best educational system in the world, with a centuries-old tradition of the best brains entering government service. Anyone who has worked in the Commission in Brussels knows that if anyone dominates, it is the French. The Germans in this context could not dominate the office cat.

The ghost of Hitler and the memory of the Holocaust are always present, but the appearance of some near-Hitler strikes me as about as likely as the reincarnation of Huey Long. But even if one were to appear, the props would be gone. He would make little headway against the bursting prosperity of western Germany, the anti-militarism and the internationalism of the young. The ghost of Hitler has been busted by Jean Monnet. Germany is a great nation that has forsworn the past.

Without Germany, Churchill's dream, our manifest destiny — a European Union — cannot be achieved. Our task in the last decade of the 20th century is to dispel the doubts of the doomsayers and to work with our German friends to reach this goal.

The writer, former chief of the European Community's delegation to the United States, is a business fellow at Harvard's Kennedy School of Government. He contributed this comment to The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Women in Politics

PARIS — *The Herald says in an editorial:* A new political weapon has been discovered and used in Edgerton, Kansas, against female office holders. A majority of the recently elected town councillors were women, and they held their own against the arguments of their opponents until the latter hit upon the plan of charging them with being at least ten years older than they really were, and with atrocious taste in dress and hair arrangement. The indignant councillors burst into tears and withdrew forever from public life. Opponents of woman suffrage now go so far as to declare that the Edgerton method is infallible, and will prevent any woman from entering political life.

1915: Italy Closes Down

MILAN — One may gauge the intense excitement of public opinion throughout Italy by conditions existing here. There is an unbroken demonstration against Prince Bülow's attempt to establish a German dictatorship in Italy. Shops are closed, and the tramway service has been interrupted. The University and the Polytechnic are closed. The tribunals are deserted, complainant, defendant, magistrates and barristers all being too busy preparing to meet the foreign danger.

1940: The Dutch Spirit

LONDON — Queen Wilhelmina of Holland, in a broadcast this evening [May 15], expressed the conviction that "morally" her people can never be conquered. "Our spirit will remain unbroken because our conscience is clear. I and my people have always hoped that it would be possible to limit the extent of the European conflict and that a reasonable basis for lasting peace could be established in the near future. Today it appears that all our fervent prayers in favor of a common understanding between nations have proved futile."

OPINION

Waiting for the Deficit to Hurt

By Edwin M. Yoder Jr.

WASHINGTON — Serious students of the esoteric politics of the federal budget doubt that the latest "summit" will accomplish very much. They assume that nothing will be done until the political pain of inaction truly exceeds the political pleasure of serving a nonstop free lunch.

That point has not yet been reached, although it may now be visible on the far horizon.

Several Democratic Congresses, and two Republican presidencies, have luxuriated in free-lunch economics — prosperity on plastic — for most of a decade. This "sustained recovery," as the supply-siders like to call America's deficit-driven consumption binge, has indeed brought a sort of gimcrack prosperity. Its defining fea-

On any scale of fiscal folly, budget politics exceeds by light-years any fit of prodigality in U.S. history.

ture has been steady job growth at static or falling real wages.

It has otherwise been accompanied by calamitous side effects: a deteriorating U.S. trading position in world markets, a near tripling of the national debt at interest rates that now absorb all the income taxes collected west of the Mississippi, a plunge from world's chief lender to world's chief debtor. All this has proceeded behind a facade of cheerful sloganeering — "Morning in America" and "Read my lips" and all that.

Amid this mindless opportunism, two factors have kept crisis away: the seemingly limitless faith of the Japanese in U.S. government securities, and the rapidly accumulating revenues from Social Security taxes. The latter are earmarked for "trust funds." But as Senator Daniel Patrick Moynihan has tirelessly explained, these revenues are being used as a slush fund for paying current expenses and masking the true depth of the structural deficit.

On any scale of fiscal folly, this exceeds by light-years any fit of prodigality in U.S. history. But like high blood pressure, or the more insidious cancers, it is pleasantly asymptomatic, so far as the middle-class pocketbook is concerned. Borrowing for the life of conspicuous consumption is now standard practice in American households. Its duplication in government finance is no longer regarded, as it would have been a few short years ago, as a scandal.

What apparently has got the attention of the Bush administration, however, is that its estimates of the current deficit (and therefore of borrowing requirements and their effects on interest rates) were wildly overoptimistic. Rising interest rates and creeping inflation are pushing the anticipated deficit (by Congressional Budget Office estimates) $20 billion to $30 billion beyond the January projections.

Meanwhile, the savings-and-loan bailout is going to be monstrously expensive, perhaps as much as $500 billion over 30 years. Already this year, the S&L emergency has required Congress to extend some $40 billion in "working capital" borrowing authority — a sharp foretaste of things to come. Rosy scenario strikes again!

The result of all this is an unpleasant choice, lest rising interest rates and a credit squeeze bring on a major slump just in time to make trouble for the Bush campaign in 1992. One alternative is to accept a huge "sequestration" — the automatic across-the-board slash in outlays mandated by the Gramm-Rudman act — so painfully large that even the well-anesthetized American public would feel it. The other is adequate, and equitable, taxation.

There are those who think that this is why the Bush White House has suddenly got budget religion. But in the television age, "good government" (as the Bush White House is pleased to describe its motive) is never uncontaminated by politics. A great howl has gone up from Republican peanut-politicians that George Bush is about to snatch away their most reliable stick for belaboring Democrats: the boilerplate charge that Democrats are natural taxers. Never mind that President Bush may be having second thoughts about putting his puerile campaign slogan before the country's ultimate interests.

To add to the dilemma, the Democrats are terrified of being mousetrapped. Budget Director Richard Darman's crafty explanations of the phrase "no preconditions" are not reassuring. "Everything is on the table" means, Democrats fear, that taxes will be on the table only if Democrats volunteer to put them there. And that the Democrats at this stage mean to avoid.

So even if Mr. Bush can be weaned from his slogans and the Democrats cooperate, it is unclear that hard decisions can be made except in the shadow of economic Armageddon. The country seems to have developed a high pain threshold when it comes to budgetary insanity. The question is whether the disease will produce the warning signs that save before it kills.

Washington Post Writers Group.

Look Who's Talking

By George McEvoy

PALM BEACH, Florida — A recent Roper Poll said that women think men are mean, manipulative, oversexed, self-centered and lazy. Which simply means that those dames are hanging out in the wrong places.

Meanness? Sure, there are some mean guys around, but we don't hold the patent on that trait. Lucretia Borgia wasn't called a "knockout" because of her looks. I hear Clyde was a

MEANWHILE

pretty easygoing fellow before he ran into Bonnie.

Manipulative? Aw, c'mon! No man since time began could ever compete with a woman when it comes to manipulating people. Mothers hold secret training sessions for daughters in which they teach them how to pout, sulk, stamp their feet and cry when they don't get their way. If a guy behaved like that, somebody would put a net over him.

Oversexed? The Roper Poll which gave vent to all these hostile female feelings showed that 54 percent of females agreed with the statement that "most men look at a woman and immediately think how it would be to go to bed with her."

Which woman? I've looked at a lot of dames I not only wouldn't go to bed with, I wouldn't want to share a subway car with them. And which sex is it that spends all those billions of dollars on hair dye, wrinkle remover, eye shadow, diet books, and push-up bras so as to be more sexually alluring?

Self-centered? Now that's really nonsensical. Women are the self-centered sex. Mirrors were invented for them.

The final accusation in that Roper Poll was that men are lazy. I would rebut that at length, except it's almost time for my nap.

So let's move on to the subject of whether we males are sensitive enough. The night Joe Louis got knocked out by Rocky Marciano, I was at ringside and wept like a baby. Sitting near me were three ex-pugs, four cops, a hit man for the mob, and about 15 bookies — and they all cried. Not one doll in that arena shed a tear. They were too busy checking their nail polish.

I cried when Joe DiMaggio retired; when Secretariat ran his last race; when Jimmy Cagney went to the electric chair in "Angels With Dirty Faces." I didn't see any women weeping on any of those tragic occasions.

The main thing dolls are sensitive about is finding fault with guys. And we — being gentlemen — just smile and let it pass.

We could complain, too, about a lot of things. Did you ever get in line to pay your bill in a restaurant? There can be six men, all holding cash in their hands, and one broad. She waits until she gets right to the counter, and when the cashier asks for money she acts surprised. She starts opening her purse, dumping things out, poking through it looking for her wallet, while the guys just stand there.

And everything in America has been changed to suit women. Like, who needs "Lite" beer? Strawberry daquiris? Salads? Saloons with weeds in pots hanging down from the ceiling? Or soap operas? Romance novels? Soupy singers like that Spanish guy, Julio something-or-other? Or that abomination of abominations, family style pool parlors?

But I shouldn't even bother replying to these vile allegations. Women have been griping about men ever since Eve told Adam to stop slouching around and fix up the garden. My father, a man of noble pursuits, used to tell me how — back in the women's suffrage days — the gals would march through the streets shouting that if they got the right to vote, we would see an end to wars. Their slogan was, "The hand that rocks the cradle will never send a boy to war."

Well, they got the vote. And we've had nothing but wars since. Now the dames want to go fight those wars, too. That may be the first good idea they've had.

Cox News Service.

LETTERS TO THE EDITOR

Children and Nations

Leopold Bellak's commentary "Germany: More Aggression in the Playgrounds" *(April 26)*, in which he compares aggressiveness in German, Danish and Italian parents and their children by observing playground behavior, raises interesting and disconcerting questions. But his implied conclusion that a reunified Germany might act aggressively is an unwarranted and unfair extrapolation from the results of his research.

Can I assume that Latin machismo will lead to aggression by Mexico? Was Japanese aggression during World War II a reflection of the upbringing and psyche of the Japanese? Are these the correct criteria by which to anticipate the future actions of a state?

I would like to see these questions answered, but not by a "very small pilot experiment" by a researcher who acknowledges that he has an unconscious bias. There is too much at stake and too many emotions involved, on all sides.

ALFRED M. BOLL.
Los Angeles.

Nazi propaganda, too, attempted to provide "scientific" evidence of meanness and evil rooted in a people's character.

CHRISTOF DOBIESS.
Aachen, West Germany.

Such a nasty article, if aimed at almost any other nationality or minority group, would set off a storm of protest.

EDWIN W. WELKER.
Neustadt, West Germany.

Had Dr. Bellak extended his study — for example to French families, English schools, and Dublin and New York playgrounds — he probably would have discovered more blatant examples of aggression than my children, who grew up in Frankfurt, have ever encountered here.

It would, however, be misleading to draw any broad political conclusions. Moreover, it would be downright harmful to the international goodwill that is needed for a better, more tolerant Europe.

PATRICIA SMITHURST.
Frankfurt.

Trouble in Jerusalem

About the letter *(April 24)* from Rabbi Richard G. Hirsch, executive director, and Donald S. Day, president, of the World Union for Progressive Judaism condemning the action of a group of Jewish settlers in Jerusalem: Your readers should know that on May 4, at the plenum of the World Union held in London, a resolution containing substantially the same contents was tabled.

As a delegate present at the plenum, I believe it fair to say that the resolution was set aside for three principal reasons:

The matter of the Jewish settlers in the so-called Christian quarter was before the Israeli courts — as democratic, learned, fair and objective as those of the United States and the United Kingdom.

The proposed resolution, while noting, in so many words, that a united Jerusalem is the eternal capital of the state of Israel (and the theological capital of Jews all over the world), contained other phraseology espousing the principle of separation of the various religious quarters in the Holy City. Many felt that, in a democracy such as Israel, every Israeli — whether Jew, Christian or Muslim — should be entitled to live anywhere he or she chooses.

And the proposed resolution failed to take cognizance of the dimensions of the reaction of church bodies in Jerusalem.

It is my own view that the reaction was so explosive and disproportionate to the alleged provocation as to warrant the belief that the anti-Semitic impulses of the church bodies sought and found a way to emerge. The protection and freedom tendered these bodies by democratic Israel, despite their long history of anti-Jewish persecution, is neither a subject of gratitude nor an object of appreciation. They simply took for granted Israeli tolerance — correctly — no matter their continuous prayers and hopes for Israel's demise.

SEYMOUR W. MILLER.
London.

Vietnamese Refugees

Buried near the end of the opinion column "In Hong Kong, Tomorrow's Refugees Mistreat Today's" *(May 14)*, by Stephen S. Rosenfeld, was one of the crucial points in any discussion about the refugees: "It is certainly a burden on the Hong Kong authorities to have to provide for this large bulge of people." A burden? It is reaching a crisis. And it was irresponsible to then add, "but prosperous Hong Kong can take decent care of these detainees." That sounded like just what it was: another armchair solution.

DANA GOETZ.
Hong Kong.

In response to the report "Despite Appeals by UN, Malaysia Asylum Ebbs" (April 18):

Why blame Malaysia for the plight of the Vietnamese refugees? It was not responsible for the pointless war in Vietnam. On the contrary, Malaysia's humane posture in sheltering refugees since 1975 deserves applause. If the resettlement countries are committed to healing these wounds, why do they insist on a protracted stay for the Vietnamese in the first-asylum country? And why do they want to abandon the elderly and those deemed "undesirable?"

MUNAWAR A. ANEES.
Kuala Lumpur, Malaysia.

Cultural Behemoths

Anna Kisselgoff's article about East European state folk ensembles *("East Europe Folk Troupes: An Out-of-Focus Future," Weekend, April 13)* omits an important aspect of this phenomenon. The ensembles were a metaphor for the attitude of the authorities. Glorify the culture of the people. Construct the grandest and most imposing monument to their greatness. But at all costs never allow the spontaneity and earthiness of the culture to appear. Cover it with elaborate arrangements, get trained dancers to perform, and write out all the parts for the instruments.

Moiseyev almost single-handedly destroyed much of Russia's authentic folk culture. It survives in East European countries in spite of the disastrous effect of the large ensembles. Only Bulgaria succeeded in building something of great value in its state company.

The best young dancers in Hungary have left the ensemble in favor of smaller companies. Most folk musicians, except those on good salaries and pensions, will not mourn the passing of these didactic and condescending behemoths.

J. BOYD.
London.

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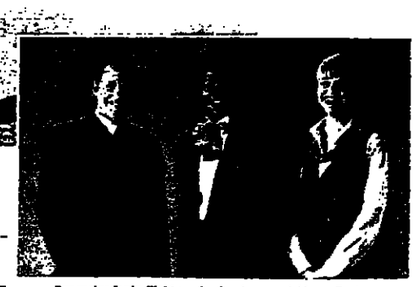

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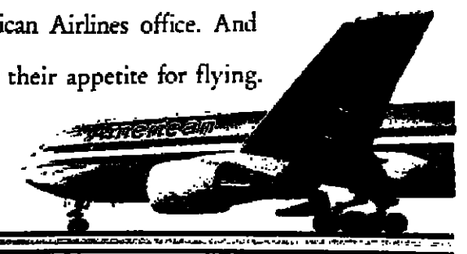


American Airlines Business Class

Moves to Limit Population Rise Are Failing in the Third World

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — Efforts are faltering to limit population growth in developing countries, and the 1990s will see the greatest increase in human numbers of any decade, the UN Fund for Population Activities said in its annual survey on the world population.

The agency predicted that the world's population, now estimated at 5.3 billion, would reach 6.25 billion by the end of this century.

With the growth faster than expected, the agency survey said that the world's population will stabilize at the end of the 21st century at 11.3 billion rather than the 10.2 billion it previously forecast. It warned that without more vigorous efforts to control growth, worldwide population might increase to about 14 billion before it stabilized.

The problem is not in the industrial world, where rates of population increase have declined. The report said that the average birth rate in industrial countries is 1.9 children per woman, with the mean in Western Europe at 1.58 children per woman.

With more than 90 percent of the increase concentrated in developing countries, the report said, the continuing fast population growth will lead to greater numbers of poor and hungry people.

It also means increased damage to the environment from the growing pressure of people on land, forests and water supplies, and with the additional heat that more people create, the risk of climate change.

"The choices of the next 10 years will decide whether the world population trebles or merely doubles before it finally stops growing; they will decide whether the pace of damage to the environment speeds up or slows down," wrote Dr. Nafis Sadik, a Pakistani who is executive director of the agency.

The United Nations said that family planning is rapidly spreading in the Third World, with about half of couples practicing some form of modern contraception, compared with only 9 percent in the early 1960s. Over the same period, the average number of children born to each fertile woman has declined from to 3.9, from 6.

In 1978, only 45 governments considered their population growth rates too high. By 1988, this figure had risen to 67, which accounted for 85 percent of the developing world's population.

But the report noted that the population performance of developing countries varies, with signs that in some areas popular support for such measures is weakening. In southern Asia, about 34 percent of fertile women use modern contraceptives, while in Africa the figure is as low as 14 percent. If China, where family planning is mandatory, were removed from the statistics, the proportion of families practicing birth control in the Third World falls below 40 percent.

The report said that many developing countries which significantly lowered their birth rates during the 1960s and 1970s now find further progress harder. These include India, the Philippines, Morocco, Tunisia, and Colombia.

In some cases, progress is slackening because the burden of debt on poor countries has forced cuts in spending on health and family planning services or because of declining support for smaller families.

The report said that while it was relatively easy to cut the fertility rate from 6 children per woman to 3.9, it is proving harder to reduce it from 3.9 to 2 because this "requires a deeper change in desired family size."

East Europe Asks West to Help Tackle Its Pollution

Reuters

BERGEN, Norway — East European nations appealed to the West on Tuesday at a 34-nation environmental conference to help clean up the ecological devastation left after decades of communism.

The Czechoslovak environment minister, Bedrich Moldan, said that his country's inheritance from "the old regime" was "nothing short of a catastrophe."

"Our cleanup will cost up to several hundreds of billions of dollars," Mr. Moldan added. "We are not putting out a begging bowl, but we will need some help from abroad."

The three-day talks, involving North American as well as East and West European nations, are scheduled to end on Wednesday. They are the first on the environment since the fall of the Berlin Wall revealed ecological havoc in the East that ranges from blighted forests and dead lakes to cities smothered by soot.

"We are polluting Europe, and Europe is polluting my country," said Hungary's representative, Istvan Lang. "We have to change."

A draft of the final declaration says ministers will "support, in addition to present developmental assistance, programs to increase the flow of capital and environmentally sound technology to developing and East European countries."

But the declaration sets no figures for new aid and contains few binding commitments on curbing pollution.

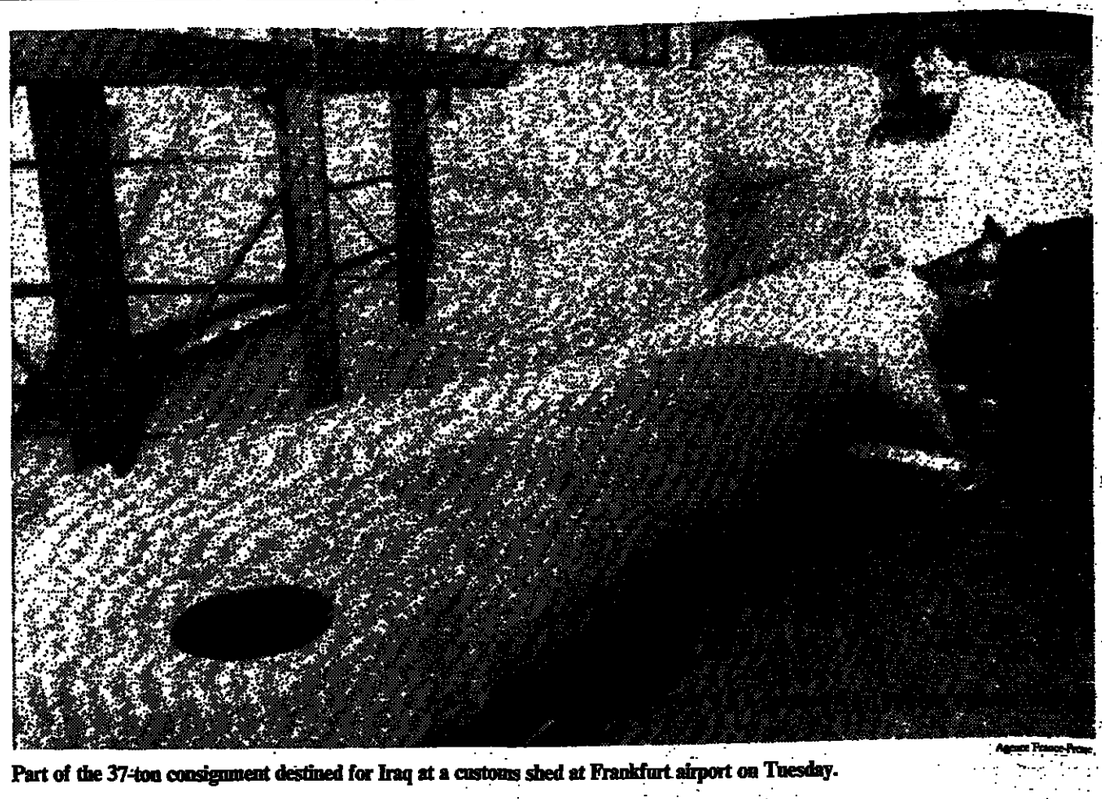
Ministers attacked the United States for opposing pivotal strategies on environmental protection at the talks.

Delegates said the United States was isolated in opposing new financing to help developing nations protect the ozone layer. Ozone protection will be discussed at a conference in London next month.

Washington was also alone in calling for further scientific proof before agreeing to fight a buildup of carbon gases, which are feared to be warming the atmosphere.

"Environmental deterioration has reached the point where we cannot wait for scientific evidence," said the Italian environment minister, Giorgio Ruffolo. "If we should wait for absolute scientific certainty, we should probably be dead before that."

The talks constitute one of four United Nations regional meetings in preparation for a global environmental conference in Brazil in 1992.



Agence France-Presse

Part of the 37-ton consignment destined for Iraq at a customs shed at Frankfurt airport on Tuesday.

U.K. Identifies More 'Supergun' Parts

Reuters

FRANKFURT — British military experts say that machine parts seized at Frankfurt airport are probably part of a planned Iraqi cannon, a spokesman for the Frankfurt customs office said Tuesday.

Experts from the British Ministry of Defense had examined some of the shipment and discovered that the parts matched other parts seized in Britain. "It is clear that the parts fit together exactly," the spokesman said.

Malik Radif Ubaidi, counselor at the Iraqi Embassy in Bonn, said he had no details of the goods seized at Frankfurt airport in April.

But he repeated Baghdad's denials that Iraq is building a cannon and that the items are for the oil industry.

"The parts that have been seized in London, in Turkey and now in West Germany are not parts of a supergun, but for the petrochemical industry," he said.

The seizures will continue the debate on whether Iraq is building a 40-meter (130-foot) cannon capable of reaching targets in Israel, Iran or Syria, rival nations in the Middle East.

In the past month officials have confiscated pipes and other parts in Britain, Italy, Turkey and Greece. Defense experts say the parts probably are destined for a giant gun.

The 17 crates of machine tools seized in Frankfurt weighed 37 tons and were destined for the Iraqi capital, Baghdad. Pictures of one item showed a large steel pipe about four meters long with a diameter of about 60 centimeters (24 inches).

The crates were sent from Belgium and Switzerland marked as oil industry equipment.

The spokesman said parts seized by West German customs included hydraulic pumps. Although these could be used for other purposes, investigators said they were certain they were parts of a giant gun.

The spokesman said that "looking at the measurements and the criteria we already have, the parts were "obviously designed to build a supergun in Iraq."

At the West German state prosecutor's office, a spokesman said investigations into the customs' seizure were under way and likely to last for some time.

Investigations centered on a possible breach of West German restrictions on arms exports. West German law prevents the export of arms to war zones. Members of the opposition Social Democratic Party have contended that such export rules are frequently breached.

Some of the crates bore markings from the West German industrial giant Mannesmann AG and a subsidiary, Brueninghaus Hydraulik GmbH, the spokesman said.

In London, meanwhile, the Foreign Office announced that Britain's ambassador to Iraq, who was recalled in March to protest the execution of a British-based journalist, Farzad Bazoft, would return to Baghdad this week.

Relations between the two countries were damaged after Britain condemned the execution of the Iranian-born Mr. Bazoft as barbaric and summoned its ambassador, Harold Walker, for consultations.

A Foreign Office spokesman said Foreign Secretary Douglas Hurd had made it understood that Mr. Walker's recall to Britain would be temporary.

Changes in East Lead NATO to Scrap War Game

Reuters

BRUSSELS — The North Atlantic Treaty Organization has canceled a military exercise that tests how the alliance would deal with nuclear war because of political changes in Eastern Europe and the Soviet Union, officials said Tuesday.

They said the alliance could not agree on a scenario for the Wintex exercise, held every two years and involving thousands of government and military officials. It began in the early 1970s and was a mainstay of alliance nuclear planning.

"We've scrapped it," an official said, "because we couldn't find a way to run the game that did not involve politically sensitivities about launching nuclear weapons in the present East-West climate."

Mubarak and Gorbachev Condemn Soviet Jews' Settlements in Israel

Reuters

MOSCOW — President Hosni Mubarak of Egypt and Mikhail S. Gorbachev signed a declaration on Tuesday condemning the settlement of Soviet Jews in Israeli-occupied territories.

In a visit that ended nearly two decades of strained relations, Mr. Mubarak met the Soviet leader for 90 minutes in the Kremlin before they signed the document.

Ties were formally broken in September 1981 by President Anwar Sadat a month before he was assassinated.

The document signed Tuesday said Palestinians should choose their own destiny and described the Israeli occupation of East Jerusalem as illegal and a dangerous obstacle to peace.

The two leaders also called for an international peace conference, sponsored by the United Nations, to discuss the occupied West Bank and Gaza Strip.

Mr. Mubarak has been invited to address the standing Soviet legislature, the Supreme Soviet, on Wednesday. He would be the first foreign leader to do so.

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Albania, a Land of Bunkers, Lowers Its Guard

By David Binder
New York Times Service

TIRANA, Albania — Throughout this still mostly rustic land, where braying donkeys, neighing horses and crowing cocks are heard even in the capital, the modern structure most commonly seen is the round-topped bunker.

Thousands upon thousands of them dot the landscape, their gunports gaping as if they were prehistoric statuary.

If East Germany is the land that built the Wall, Albania is the land that built 100,000 pillboxes — both in the 1960s when their Communist governments believed that a hostile world was about to come crashing in on them.

In Albania, the pillboxes are used now only for occasional military exercises, and some have fallen apart.

Beyond the military outposts the sights and sounds of the bucolic countryside serve as reminders both of this country's impoverished past, which people here attribute mainly to nearly 500 years of occupation by the Ottoman Empire, and of fear about the rest of the world's intentions toward Albania during the last 40 years.

That intense suspicion of immediate neighbors and distant powers is palpably diminishing as the Communist government of President Ramiz Alia embarks on opening up what had been a country closed as tightly as a clam to its perceived enemies.

Cautiously at first, and with great modesty, Albanians talked to Western visitors on the street, telling about their excitement over the prospects under Mr. Alia's program of "democratization."

Several Albanians spoke of demonstrations at a soccer game at Kavaja on the Adriatic coast this spring, when slogans were shouted against Mr. Alia's doctrinaire Stalinist predecessor, Enver Hoxha, calling for an end to "the Hoxha dynasty."

There appears to be fairly reliable testimony that at the beginning of May, when Sokoli Hoxha, the son of the dictator, who died five years ago, attended a ceremony opening dial telephone service to Western countries at the Hotel Dajti, there were cries in the street from the crowd of "Nicu, Nicu!" — a reference to the son of the late Romanian dictator, Nicolae Ceausescu. Sokoli Hoxha is head of the Albanian postal, telegraph and telephone service.

Tirana is awash with stories of demonstrations, strikes and violent clashes in various towns in the last five months, but with information still tightly controlled it is hard to separate fact from fiction.

While Albania's farms and factories have something of a 19th-century look, the Albanians encountered by a Western visitor here display a high level of education.

These are people ranging from their 20s to their 50s who appear to be well informed about events in the rest of the world and about developments in their own specialties like literature, economics and engineering, even though many have never had the opportunity to travel outside Albania.

Most of them are delegated for a month each year to work in the fields.

"It is sort of a vacation," said Gramoz Pashko, an economics professor at the University of Tirana, speaking of his stint in October working a field with a shovel along with his students.

"Art is only half the planned target of a specialized worker," he said. "We also have closer, sometimes more intimate relations with the students, so that our wives ask, 'What were you doing this last month?' "

In fact, relations between the sexes have changed remarkably under Communist rule in this traditionally patriarchal country, where early in the century it was customary for a clan to gather and stone to death a woman who had committed adultery, and where the blood feud was a way of life.

In a study titled "Women, Marriage and Family — Traditionalism Versus Modernism in Albania," Mr. Pashko noted that in the recent past marriages were arranged by parents and "love marriage" was an "unknown."

An opinion survey six years ago of 1,308 Albanians established that love was ranked by 43 percent as the supreme value in marriage, followed by fidelity at 38.8 percent.

Similarly, the survey found that marriage initiated by the couple had doubled since 1960 and that arranged marriages with the consent of the couple had diminished to a small number.

Under Mr. Alia, similar changes have occurred in the public conduct of Albanians. Hand-holding, short skirts on women, shorts on men and blue jeans may be seen during the evening strolls of young people. All were sharply discouraged only four years ago.

Similarly, in contrast to the grimly restrictive Stalinist practices of a year ago, peasants are now permitted to sell not only vegetables, but also fresh poultry and meat at Tirana's main outdoor market, and the municipal authorities have even set up tables for the vendors.

The entrepreneurial spirit has gripped some intellectuals, too. One told of being asked to write an analysis of an industry branch, something he had done previously for "a cup of coffee and some sweets."

But this time he demanded — modestly, of course — a fee in hard currency, just one-twentieth the fee such work would bring in Western Europe.

How to characterize the feelings of people here about the changes in the life of the 3.3 million Albanians envisaged by Mr. Alia? Mr. Pashko, who is 35, said it could be compared to a charge of electricity "running from the top to the base."

"I am so excited," he said, "that when I was invited to a conference in Sweden in June, I said I regretted that I could only stay for a few days, because I want to participate in what is going on here."

Ismail Kadare, the country's most prominent writer, put it this way: "There is great joy."

Serbian Becomes Yugoslav President

Reuters

BELGRADE — Borisav Jovic, who is from Serbia, became president of Yugoslavia on Tuesday in its annual rotation of the position and pledged to prevent the deeply divided country from falling apart.

Mr. Jovic, 62, the former vice president, becomes the first among equals on the eight-member collective state presidency. He was automatically chosen to replace Janez Drnovsek of Slovenia because it was Serbia's turn to take over the post.

The president said he would take a firm line against rightist leaders in the republics of Slovenia and Croatia who are threatening to break from Yugoslavia after voting out the Communists.

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A Day After Paris Protest March, Anti-Semitic Vandals Hit 2 Cities

Compiled by Our Staff From Dispatches

PARIS — Swastikas were painted on a Communist Party office and several public buildings in two towns, and four youths were arrested for spray-painting neo-Nazi slogans in two other communities, the police said Tuesday.

The incidents were reported a day after President François Mitterrand joined survivors of the Nazi Holocaust and tens of thousands of other people in a protest march against anti-Semitism and the vandalism of Jewish cemeteries.

The police in the northern town of Sécfin said swastikas and six-pointed stars had been painted overnight on the town library, the tax collector's office, a reception hall and several monuments.

In Gardenne, near Marseille, swastikas and racist slogans were painted on the local office of the French Communist Party, the police said.

Four youths were arrested Monday in the southwestern city of Périgueux in connection with the vandalism of a World War II monument there and of a synagogue in Bordeaux. One slogan read, in German: "We will return and conquer."

The march Monday in Paris was held hours after swastikas were found painted on Jewish graves in suburban Clichy-sous-Bois, stirring anew the outrage that followed the desecration last week of 34 Jewish graves and the mutilation of a corpse in the southern town of Carpentras.

Trade unions, anti-racism groups, religious leaders and all mainstream political parties called on the nation to make a ringing statement against growing racism in the country.

The police said about 80,000 people participated in the march; organizers asserted that as many as 200,000 attended.

In Israel, a spokesman for Prime Minister Yitzhak Shamir said Tuesday: "We cannot but be very satisfied with this large and moving demonstration and by the participation of President Mitterrand, which gave special importance to the event."

"This initiative could not have come at a better time," said the spokesman, Avi Pazner, "as we have unfortunately noted a general rise in anti-Semitism in both West and East Europe."

In another development, Prime Minister Michel Rocard postponed an all-party meeting on immigration that he had called for Wednesday after opposition parties said they would boycott it.

The country's political leaders had closed ranks for the march Monday, but serious differences remain on how to deal with problems linked to immigration.

"Conditions are not conducive for success," said Jacques Chirac, the conservative opposition leader, on Tuesday.

The conservatives, influenced by outrage over the Jewish cemetery desecration, did not reject the talks, asking instead that they be postponed. Mr. Rocard signaled his satisfaction with the conciliatory gesture by agreeing to a postponement until May 29.

Mr. Chirac had led the opposition calls for a boycott, demanding that the government first commit itself to oppose extending the vote to foreign immigrants. *(AP, AFP Reuters)*

Vatican and Romania Restore Official Ties

Reuters

VATICAN CITY — The Vatican and Romania have restored diplomatic relations, broken by Bucharest in 1950, the Vatican said Tuesday.

A statement said the decision had been made because the Holy See and Bucharest both wanted to encourage "mutual friendly relations."

Romania is the fourth Warsaw Pact country to restore ties with the Vatican since Communist regimes in Eastern Europe started crumbling last year. It follows Poland, Hungary and Czechoslovakia.

The statement said that the Vatican would be represented in Bucharest by an apostolic nuncio and that Romania would appoint an ambassador to the Holy See.

Church-state relations in Romania had been particularly difficult since the end of World War II, the Vatican said.

"But today's announcement," it said, "brings hope that future relations between the Holy See and Romania will always be inspired by fruitful cooperation."

Pope John Paul II reinstated the Catholic bishops' hierarchy in Romania in March following the overthrow of Nicolae Ceausescu in December.

The new Romanian leadership had previously overturned two 1948 decrees that restricted the rights of Catholics and led to the suppression of religious orders.

Vatican officials say there are about 2.8 million Latin Rite and Byzantine Rite Catholics in Romania who worship in an Orthodox liturgy but who owe allegiance to Rome.

Repatriation to Start For Ethiopian Refugees

Reuters

ADDIS ABABA, Ethiopia — The United Nations said Tuesday it was about to start sending back 167,000 Ethiopian refugees who fled to neighboring Somalia during the Ogaden war 12 years ago.

A spokeswoman for the United Nations High Commissioner for Refugees said the first 450 refugees would cross the border on Wednesday in probably the biggest repatriation program undertaken by the agency.

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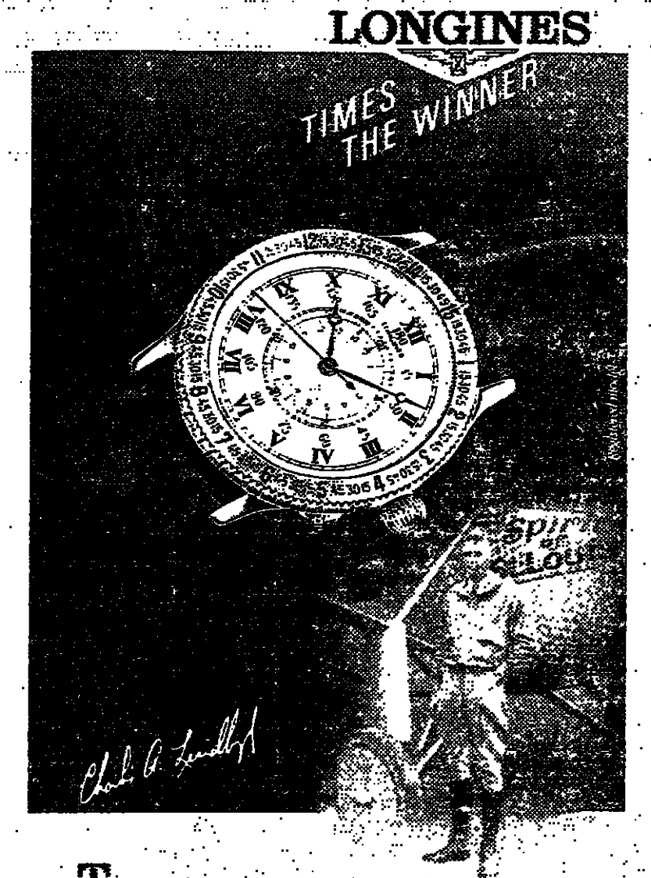

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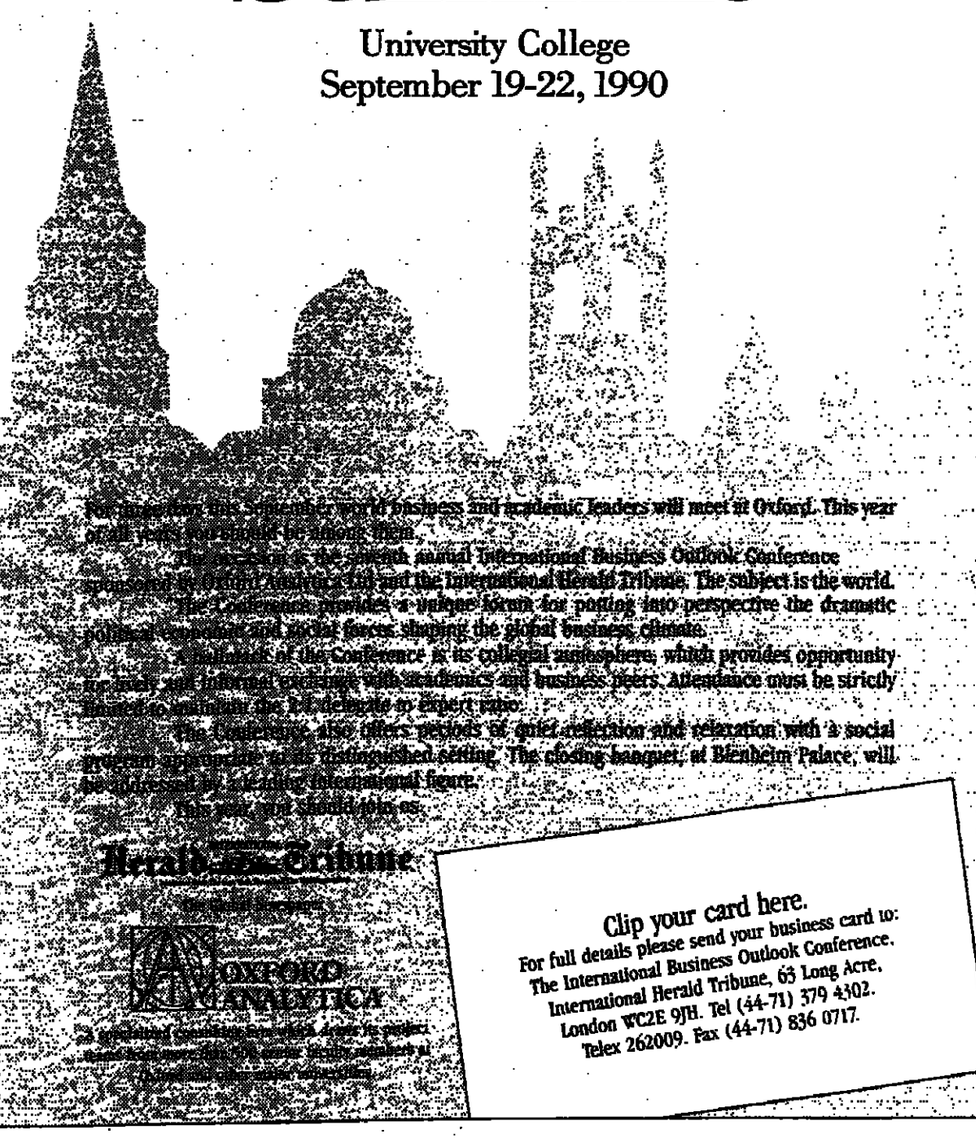

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'Spider Woman' Maps New Musical Terrain

By Sheridan Morley
International Herald Tribune

Gary Smith

Jonathan Culler, top, and Ewan Hooper in the double bill at the Royal Court.

IT is presumably some sign of the changing Broadway times that the most important new musical of the season, Hal Prince's staging of the John Kander-Fred Ebb-Terrence McNally "**Kiss of the Spider Woman,**" should have opened last week not in Manhattan, but fully 45 minutes from Broadway, on the campus of the State University of New York at Purchase, New York.

The premiere launches Prince's New Musicals Project, which plans to produce 16 musicals over the next four years in surroundings far removed

THEATER

both geographically and emotionally from the high tension of a make-or-break first night along what was once the Great White Way.

"Kiss" is well on the way to becoming one of the most intriguing and maybe even exciting American musicals of the decade. It is precisely the kind of show that needs to be worked out far away from the ludicrous economics and critical pressures of Manhattan.

True, it is more than a little long, and sometimes uncertain of focus. Based on the novel by Manuel Puig that has already become a hit movie and, in London, a play, it tells of two prisoners sharing a cell in a contemporary Latin American prison. One, an outrageously homosexual window dresser, is in for sexual offenses. The other is a political prisoner. The musical, like the novel, is about an odd-couple friendship behind bars as well as the way that all womankind becomes one single object of maternity and sexual passion to men denied any contact with them.

The framework of the prison, with its magical imaginary world behind bars, is wonderfully suited to the showbiz glitz of Kander and Ebb, who can conjure up Carmen Miranda memories or '30s shipboard musicals in the split-second that it takes a prisoner to start to dream. Some of their big numbers here, notably the closing "Only in the Movies" — and before that "Dear One" and "You Could Never Shame Me" — are among the greatest that team has ever achieved.

At other times, however, control of the musical seems elusive, as we lurch from "South Pacific" through "Privates on Parade" to "Cinema Paradiso" in search of a framework that allows all of the themes of homosexuality and political conscience and idealized sexual and maternal love that are at the heart of Puig's complex novel. John Rubinstein, as the over-the-top window dresser, and Kevin Gray, as the taciturn revolutionary, finally come together in the shadow of the symbolic spider woman herself, played, as are all the other symbolic heroines in the musical, by Lauren Mitchell. Her performance lacks the confidence of those around her, and there are moments when the Hollywood parodies clash awkwardly with a South American reality that has more to do with sudden execution than another Carmen Miranda fruit-salad hat.

But at a time when Broadway is loaded with old movies brought back to stage life, it is characteristic of the courage and innovation of Prince and Kander/Ebb that they have chosen not some safe old celluloid vehicle but one of the most dangerous and difficult and controversial of modern movies to bring to the musical stage.

"Kiss of the Spider Woman" is more than just a beginning: It is an indication that, away from Broadway itself, the American musical is not only alive and well but also pushing through the nostalgia and the safe London imports and the general big-budget caution of Broadway to arrive at an altogether different way of doing big-band shows for the 1990s.

Back in London, the good news is that in a fractionally easier economic climate, the Royal Court has managed after more than a year to reopen its studio, Theatre Upstairs, with a double-bill of political dramas that serve as a kind of anti-Thatcher history of the last 10 years.

The first of these two plays, if that is not too strong a term for what are in effect conversation pieces staged with minimal movement by Max Stafford-Clark and Simon Curtis, is a revival of "**Falkland Sound,**" the 1983 collection of letters from a Royal Navy officer, eventually killed in that conflict, to his father and family.

What gives these letters their immense theatrical power is their clenched, understated Englishness. David Tinker (Jonathan Culler) and his father, Hugh (Ewan Hooper), seem to be characters out of some World War II movie directed by David Lean and scripted by Noël Coward, one for which you expect Celia Johnson to have been the unseen mother. And as this doomed, archetypal English officer finally comes to terms with the terrible futility of war in general and the Falklands in particular, the change in mood of an entire nation seems to be summarized in his taut, heartfelt, and heartbreaking letters from the battle zone.

The second half of the double bill finds Thatcherism no longer in triumphant militancy but in shadowy decline, as "**Gibraltar Strait**" investigates the killing of three IRA members in Gibralter in 1988 through the eyewitness accounts of those involved.

Run like an inquest, the production simply places five men and women on chairs facing the audience and has them recount in teledocumentary fashion the confused events leading up to the shootings, and then the attempts of various special-interest groups to unscramble the whole shambolic disaster with minimum damage to their own causes.

CANNES '90

Venturing Off the Beaten Film Track

By Joan Dupont

Clint Eastwood impersonates a John Huston-like director in "White Hunter, Black Heart."

CANNES — Moscow's lower depths, the Warsaw ghetto, and how John Huston went to Africa and almost didn't shoot "The African Queen" — the Cannes Festival's first week has been marked by perilously noncommercial adventures.

"**White Heart, Black Hunter**" is adapted from Peter Viertel's 1953 novel about a great director — Huston in thin disguise — whose hunt for a bull elephant makes him postpone shooting "The African Queen," stranding his crew and actors. Eastwood, who both directs and acts the lead, recreated a period when men talked tough and women talked polite racist. The film was shot in Zimbabwe, but it is more about interiors than exteriors.

Eastwood has always seemed to wear his roles like his black sneakers — for comfort. In "White Hunter, Black Heart" he breaks with his laconic, loose-limbed image, delivering speeches, swearing and hamming it up, bullying his entourage. But the character also talks about selling out to Hollywood, and what it does to the soul.

This, his 14th film as director, is perhaps his most complex, portraying a man who was the last of the mad moviemakers, a dictator beset by demons: "He becomes a tragic figure because he allows his obsession to take over — he knows that killing an elephant is worse than a crime, it's a sin."

Andrzej Wajda's "**Korczak**" is based on the life of an educator, compared to Maria Montessori, who accompanied his 200 orphan charges into the ghetto and on their final voyage to Treblinka in August 1942.

"Korczak is a hero in Poland," says Wajda. "He is exceptional, like Jesus Christ. I have been trying to make this film since 1982, but we had some problems."

The film he has made was co-produced with Germany and France, shot in black and white, and made in Polish on a set built across from the razed ghetto. Agnieszka Holland, one of Wajda's closest collaborators, who wrote a first draft of the script in 1981, says: "We could make the film only now, in a state of urgency. It took this long because we needed a Polish co-producer and in the early '80s, during martial law, I was considered a nonperson; I couldn't work in Poland."

Wajda hired the German cinematographer Robby Muller to give the film a stark look that is effectively mixed with documentary footage. "Color would have been too loud," Wajda says. "The film means more in black and white, and shows my relation to cinema, how my work is close to the truth." Wojtek Pszoniak, Robespierre in "Danton," plays Korczak. The actor is not Jewish, nor are the children whose faces haunt the screen. "There are no Jews left in Poland," says the director.

Wajda, who won a Gold Palm here in 1981 for "Man of Iron," presented "Korczak" out of competition because "I'm past the age when I want to be competitive." Elected to the new Polish parliament last year, he has no film plans at the moment. "Now that political events have become more exciting than the movies, there is less interest," he says, "but 'Korczak' was vital. There are painful accounts between the Polish and Jewish people. We have to speak out — one film is not enough."

AMONG the 18 films from Eastern Europe in the festival, Pavel Lunghin's "Taxi Blues" is perhaps the roughest cut of all. A delirious vision of contemporary Soviet life, made last summer, the film careens through Moscow's back streets and crumbling cellars and looks as if it had been lit by neon. It is the story of a fight to the finish between a reactionary taxi driver and an alcoholic Jewish sax player. "The story of a friendship that can't work," says the director, "a clash between the worker and a member of the intelligentsia."

The two men meet during an all-night binge, set to bluesy music. "That was my life," says Lunghin. "Jazz was the music of my childhood, lonely and sad. Like Liosha, the musician, we all thought we were geniuses, but my friends from the '60s have destroyed themselves with drink, committed suicide, or emigrated."

He cast the tall, skinny Piotr Mamonov, a popular Soviet rocker, to play Liosha, the alcoholic artist. The stony-faced taxi driver is played by Piotr Zaichenko, an actor from Volgograd: "I needed a typical Russian and had to find him in the provinces. My taxi driver is a special breed, a good prey for fascism — mystic and rebel, a victim of perestroika. He realizes that his ideologies were false and he has no future — the system doesn't give him the means to change, to learn the saxophone and go off to have success."

Lunghin, who has written scripts but never directed before, doesn't care for aesthetics in filmmaking. "I want strength. I asked the actors to play from the gut; I didn't ask them to act." The film was made on a small budget, in co-production with France. "Foreign funding means that our cinema can join the international mafia!" No Soviet release is imminent, and Lunghin thinks "Taxi Blues" goes against the current.

"Films were all rosy before. Now, they're all black. I don't want to make a film noir or a protest film; we all have to tell stories from deep inside now."

Joan Dupont is a Paris-based writer specializing in the arts.

Powerful Portrayals of Painful Subjects

By Thomas Quinn Curtiss
International Herald Tribune

CANNES — "Come See the Paradise" is the first film to deal with the shocking measure imposed by the administration shortly after the United States entered World War II. The subject is the internment of more than 110,000 Pacific Coast residents of Japanese ancestry, the majority American citizens, in relocation centers by an executive order issued in early 1942, and later declared unconstitutional by the Supreme Court.

The victims were were obliged to sell their businesses, homes and belongings as war hysteria, racism and economic exploitation raged. Alan Parker, the British director-author of "Midnight Express" and "Mississipi Burning," presents the case in terms of a family saga.

The daughter of a Japanese businessman — an immigrant who has settled in California — falls in love with an Irish-American projectionist in her father's movie house and marries him against her father's wishes. When war breaks out, she is interned with her baby and he is drafted for military service. One expects a view of the attack on Pearl Harbor. Instead, Parker shows the window-smashing of Japanese-American shops and other incidents of mean stupidity.

The best scenes are those in the camp, where the inmates suffer so many humiliations that a protest riot occurs. The scenario has been sweetened with familiar sentimentalities, but the strength of the acting saves it. Tamlyn Tomita has enchanting presence as the heroine and Dennis Quaid plays the husband with appropriate vigor. The strong supporting company has Sab Shimono as the stern parent, Shizuko Hoshi as his humble wife, Stan Egi as the rebel son and Ronald Yamamoto as the younger boy who joins the army and dies in battle.

Parker has taken his title from a line by the Russian poet Anna Akhmatova. Accepting her long view of courage prevailing, he gives his film a happy ending.

"**Rodrigo D — No Futuro**" of Victor Manuel Gaviria is the first Colombian film invited to compete in the Cannes Festival. It too has something important to say, stating a social problem that has become worldwide.

Gaviria, a novice director, has written the script and cast it with nonprofessionals. With Zola-esque realism it treats of the hopeless lot of the street youths in the outskirts of Medellin. Born in poverty, unschooled and untrained for any job, they loaf, drink, steal, push drugs and murder. Gaviria has dedicated his work to three of his amateur actors who have met with violent deaths since the film's completion. His handling of the tragedy marks him as a cineaste of unusual gifts. Ramiro Meneses is by nature an effective actor in the main role of a gang leader.

Comedy has not been plentiful here this year, but one joyous entertainment is the Italian "**Turnè**" (On Tour) of Gabriele Salvatores, which set the house rocking with its account of a stock company touring the provinces in "The Cherry Orchard" and with the hilarious Diego Abatantuono and Fabrizio Bentivoglio as a duo of ham actors, rivals for the love of the leading lady, Laura Morante.

Bertrand Tavernier has also contributed a comedy, "**Daddy Nostalgie,**" but it is actually a tragicomedy, describing the foolish things that give living savor as remembered by a dying man. Dirk Bogarde plays the doomed dandy with drawing-room élan, Jane Birkin sparkles as his cheerful daughter and Odette Laure, an expert comedienne, is the wife who wants to forget yesterdays. The piece does not stir laughter, but rather sad smiles, and the acting trio lends it wistful charm.

TO commemorate the centenary of the birth of the celebrated director Fritz Lang, Karpo Godina has supplied "**Artificial Paradise,**" a Yugoslav entry, which discloses Jürgen Morche as Lang at two different points in his life — in 1935 when he went to work in Hollywood and in 1915 when he was an Austrian officer.

In the preface in Hollywood he tells another Austrian-born director, Billy Wilder, of a strange experience he had in World War I when visiting a family in a chateau near Prague. There he was first attracted to the motion picture art. As the romance he relates is restaged, he has visions of his own future films, the death of Siegfried in his grandiose version of the Nibelung legend, and of the glittering goddess of his famous "Metropolis."

"The Ear," made in Czechoslovakia in the 1960s and at once banned from public showing, has been entered in competition and its director, Karel Kachyna, is among the guests here. It deals with a high government official and his wife who suspect they are about to be arrested for crimes they have committed. But their superiors, as corrupt as they are, know their secrets, having bugged their residence. Instead of execution the trembling official gets a promotion. Kachyna has made a suspense thriller of a sinister situation.

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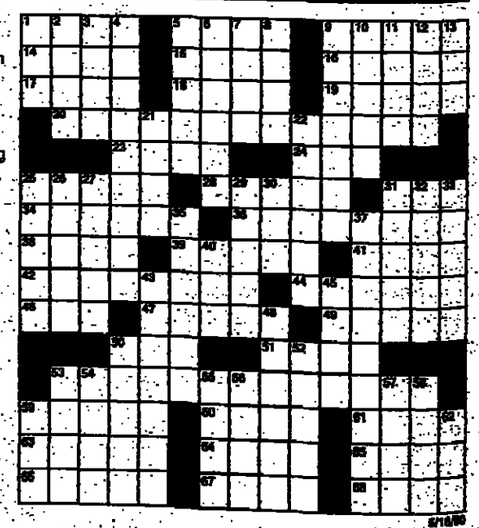
39 Muslim prince
41 Enthusiastic review
42 Multilingual person
44 One of Neptune's moons
46 Literary monogram
47 Hicks
49 Make amends
50 Short-lived fashion
51 Nick and Nora's dog
53 See 20 Across
59 Not illuminated
60 Peak in Thessaly
61 Snack
63 Kind of drum
64 Virginia ——
65 Island of the Hebrides
66 Monopolized, with "up"
67 Ancient Iranian
68 Give —— up (help)

DOWN

1 Cover
2 "By the Time —— to Phoenix"
3 Just average
4 Subordinate
5 Frozen dessert
6 Concerns of the Glyndebourne Festival Society
7 Roman-fleuve
8 Ukrainian, e.g.
9 Nickname for an Oregonian
10 Scrub a launch
11 L. D. Ahlenobarbus
12 Window molding
13 Peter, Paul et al.
21 Knievel
22 Accompany for protection
25 Modify for use
26 Corp. insignia
27 Anoint, old style
29 Mountain ridge
30 Runner Sebastian
31 NATO's extinct cousin
32 Exeter's shire
33 Entertainer Bordoni
35 Gull
37 Arne's "Rule, ——"
40 Rabble
43 Surgically transplanted
45 Pro —— (proportionately)
48 Talked impudently
50 Laissez- ——
52 Insipid
53 "Green Gables" girl
54 Cabbage dish
55 Coll. building
56 Words of comprehension
57 "—— Tombs," Sandburg poem
58 Anglo-Saxon serf
59 Letters on a warship
62 Witch

Solution to Previous Puzzle

S	N	O	B		S	N	O	W		A	T	L	A	S
H	O	N	E		T	E	R	I		R	H	I	N	E
A	N	T	A		A	R	A	L		M	E	S	N	E
M	O	O	N	S	T	O	N	E		A	F	T	E	R
			S	T	E	W		S	O	D	A			
M	E	G		E	D	O	M		R	A	T	T	L	E
I	N	E	P	T		L	O	D	E		M	A	I	L
M	O	N	A		A	F	O	U	L		A	L	B	A
E	C	R	U		T	E	R	M		S	N	O	R	T
S	H	E	L	V	E		S	A	I	L		N	A	E
		D	E	N	S		U	N	I	T				
S	P	A	R	S		L	O	R	D	P	E	T	E	R
C	O	L	A	S		E	L	I	E		M	E	R	E
A	L	I	K	E		P	E	E	N		P	A	G	E
M	O	T	E	L		T	O	R	T		T	R	O	D



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Panasonic
MEDIA MARK
Global-Minde
Will Sell W
CURRENCY RA
Cross Rates
Time Deposit Rates
INTEREST RATE
Interbank Deposits

Match the PC to the person...
Panasonic
Office Automation OA

Herald Tribune.
BUSINESS/FINANCE

...and cause a stir at work.
Panasonic
Office Automation OA

MEDIA MARKETS

Global-Minded Hachette Will Sell Woman's Day

By Skip Wollenberg
The Associated Press

NEW YORK — Woman's Day, one of the seven major women's service magazines, is being put up for sale so Hachette SA's U.S. publishing business can trim its debt and concentrate on magazines with international potential.

The proposed sale comes amid sluggishness bordering on recession in the advertising environment for magazines that has been keenly felt at Woman's Day, the 10th largest U.S. magazine by circulation last year.

Following the announcement, Hachette stock rose 16 francs on the Paris Bourse, recovering from recent heavy losses, to close at 446 francs ($80.60).

Circulation at Woman's Day fell 15.5 percent to 4.7 million last year, according to the Audit Bureau of Circulations. That knocked it to sixth from third place among the so-called "seven sisters" publications, leading only Redbook at 3.9 million.

Hachette wants to concentrate on magazines with international potential.

Advertising pages were down at four of the seven women's magazines in the first quarter of the year, with Woman's Day suffering the deepest drop at 22.1 percent.

Industry analysts said Hachette's decision to abandon the fiercely competitive women's service segment illustrates the difficulty facing a company that owns only one title in competing against companies that each own two titles in the same category.

The New York Times Co., Hearst Corp. and Meredith Corp. each own two of the seven sisters.

Hachette's Diamandis Communications Inc. said Monday it had hired the investment banking firm Veronis Suhler & Associates Inc. to conduct an auction for Woman's Day over the next several weeks.

The decision to sell Woman's Day, which was founded in 1937 and is sold mainly at supermarket checkout counters, is an abrupt reversal for Hachette. A year ago, Diamandis was reported to have been close to an agreement to purchase McCall's, another leading women's service magazine.

BUT INSTEAD, McCall's was sold, reportedly for more than $80 million, to The New York Times Co., which also publishes Family Circle.

Hearst owns Redbook and Good Housekeeping while Meredith owns Ladies Home Journal and Better Homes & Gardens.

"Hachette was finding it hard to compete on a stand-alone basis," said Peter Appert, who follows the media industry for C.J. Lawrence Morgan Grenfell. He said the other owners were able to attract advertisers by offering them package deals in both of their magazines. In doing so, he said owners of two magazines can often get more ad revenue overall than if the magazines were sold separately to advertisers.

Richard Kostyra, who oversees evaluation of media for the ad agency J. Walter Thompson, said the women's service magazine field "is one of the most competitive categories" for attracting advertising.

"These magazines are oftentimes viewed interchangeably," he said. "There is tremendous pressure" on publishers to compete by offering ad rate discounts or other deals to advertisers.

In announcing the proposed sale, Peter Diamandis, president and chief executive of Diamandis Communications, said the company wants to concentrate on creating or buying special-interest magazines with an international appeal.

The company already publishes 18 special-interest magazines including Popular Photography and Boating. It also puts out the fashion magazine Elle, which is published in 17 countries.

Didier Guerin, president of Hachette Publishing Inc., which oversees Diamandis Communications, said Woman's Day was not a good candidate for international expansion.

He said the magazine "is very American because of the way it is sold." Supermarket checkout sales are not popular outside the United States, he said.

Output Fell in U.S. In April

Data Fuel Hopes For Lower Rates

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. industrial production dropped 0.4 percent in April, the Federal Reserve reported Tuesday, confirming a slowdown in the economy and broadening the scope for lower interest rates.

The Fed also reported that the operating rate of U.S. factories, mines and utilities slipped by 0.5 of a percentage point, to 83.0 percent in April. The operating rate measures not only output but also changes in productivity levels.

Economists said the two reports leave little doubt that the economy is losing steam.

"It is consistent with all other economic data that point to weakness," said Mickey Levy, chief economist for First Fidelity Bancorp in Philadelphia. "Things are very sluggish."

The Fed's policy-making arm, the Federal Open Market Committee, began a two-day meeting in Washington on Tuesday to review the recent performance of the economy and set interest-rate policy for the next six weeks.

The central bank said the decline in production, which followed gains of 0.5 percent in March and 0.9 percent in February, stemmed from "a sharp drop in the production of motor vehicles and parts."

The Fed said that motor vehicle production was off by 14 percent for the month and that, excluding automobiles and parts, total industrial production was unchanged in April.

The industrial production report "reflects a great deal of unusual conservatism on the part of the auto industry," said Cynthia Latta, an economist at DRI/McGraw Hill.

"Their policy in the past has been to produce, produce, produce and then push, push, push — and that hasn't been too good for profits," Ms. Latta said. "They have bitten the bullet this year."

The 0.4 decline in output was the first since a January drop of 1 percent in the wake of December's big freeze, which crippled all types of business activity across the United States. *(AP, UPI)*

Singapore's High-Tech Lure

By David E. Sanger
New York Times Service

SINGAPORE — For most of the 25 years since it became independent, Singapore has found industrial fortune by luring many of the world's best manufacturers, first American, then Japanese.

It offered a haven of inexpensive but highly skilled labor and government-supported factories that could be up and running in weeks.

Today, though, companies looking for low-cost labor are politely directed to neighboring countries like Malaysia or Thailand.

Singapore is trying to become, in a modest way, the Japan of Southeast Asia: a nation that fosters and attracts research and development, automation and technologies that go far beyond Singapore's assemble-it-here image.

What the government cannot attract, it has begun to buy. For the first time, in another move reminiscent of Japan, Singapore is actively scouting the United States and Europe for promising high-technology companies that it can snap up and use to hone its own industrial skills.

This strategy is perhaps the last phase of economic development to be led by Prime Minister Lee Kuan Yew, who is scheduled to step down later this year.

Brooking little dissent or second-guessing, Mr. Lee has dominated even the minutiae of planning since Singapore gained its independence from Malaysia in 1965.

But the strategy he has chosen now is risky, for it is unclear whether Singapore has the critical mass of population, universities and high-technology companies to support the ambitions of Mr. Lee's government.

So fearful is the government that its 2.7 million people will not be enough that it is racing to build more support and incentives for research and is encouraging young couples to have more children.

Officially, Singaporeans express few doubts that their future holds careers as researchers, software engineers and biotechnology specialists — not factory workers.

The effort to build incentives for research is starting in places like Singapore Technologies, a conglomerate of companies spun off from Singapore's government-owned and well-financed concerns that make military goods, probably the strongest base of native technology.

Already, Singapore Technologies has bought a share in a promising Silicon Valley chip company, Sierra Semiconductors; made a faltering entry into the personal-computer market; and dipped into joint ventures in everything from telephone-switching software to jet engines.

"Our vision is to create a technology base for the nation, an engineering company that will be the first multinational based in Singapore," said Wong Kok Siew, the president of the new company, in his office in one of the city's many gleaming new towers.

"We plan to manufacture in any country in the world where there is an advantage," he said, "to make things in Thailand where the cost is low, or in Germany because the market is big, and to do R&D in Boston."

Like almost every other economic strategy Singapore has adopted in the last two decades, this one depends on foreign participation.

Eighty-nine percent of the $1 billion in direct investment here last year came from abroad. And with few native-developed technologies to offer, Singapore is depending on its arsenal of tax incentives and its strategic location in the heart of Asia's flourishing markets to persuade companies to make Singapore a center of design as well as manufacturing.

"Foreign investment has provided us over the years with jobs and markets," said How Peck Huat, the director of the services promotion division of the country's powerful Economic Development Board.

"But now our plants are more automated and our skills much higher," he added. "What we need is production technology. We need to learn how to design integrated circuits: we need companies willing to do serious R&D that will train our people."

As Hong Kong, Taiwan and South Korea have learned, it is exactly the technological skills that countries like Japan are loath to part with.

Thus, while Japanese companies make computers all around Asia, they do most of their software research in Japan.

While videocassette recorders are produced everywhere, most recording heads — the high-technology, expensive components — are rarely made outside Japan.

"If the critical components are made elsewhere, what does it help?" said Mr. How. "The value then goes elsewhere."

There are some early signs that Singapore's efforts are succeeding, if modestly.

Hewlett-Packard Co. runs Singapore's largest research-and-development operation, designing many products for Asia here, and it is one of the few multinational companies that has put Singaporeans into the most senior management posts.

The Japanese have not done this, just as they have not put Americans into the most senior posts of branch offices in the United States.

Yet Matsushita Electric Indus-

See SINGAPORE, Page 17

R&D Successes for Singapore

COMPANY	TYPE OF WORK
A.T. & T.	Telephone design, processing development, materials and acoustics analysis
Berger, Johnson & Nicholson	Research and development for paint and other products.
Essex Electric	Design and development of personal computers.
Hanna Instruments	Design and development of instruments to measure acidity.
Hewlett-Packard	Design and development of printers.
Philips	Design and development of portable radio recorder-compact disc players and home audio systems.
Ranks Hovis McDougall	Development of food and beverage products.
Sundstrand Data Control	Design of aviation data recorders and in flight equipment.

Source: Singapore Investment News

West Germany Says It Can Bear Unification Cost

By Richard E. Smith
International Herald Tribune

FRANKFURT — The Bundesbank and Finance Ministry said Tuesday that West Germany is wealthy enough to pay for reunification without special borrowing campaigns abroad.

In a sign of that self-sufficiency, Finance Minister Theo Waigel announced in Bonn that a fund of 115 billion Deutsche marks ($70 billion) is being set up by federal and state governments to help finance reunification, Reuters reported.

Pointing out that the West German capital market had total savings of 280 billion DM and exported capital of 120 billion DM last year alone, the Finance Ministry said, "The capital needs for financing German union can be covered on the domestic markets without special help."

The Finance Ministry was responding to press reports that Bonn might be considering special bonds to be issued for sale to foreign buyers and geared to Japanese buyers in particular.

In spite of the vast public outlays necessary for reunification, the Bundesbank president, Karl Otto Pöhl, said that there was no reason for special new capital-raising measures aimed at foreign investors.

While West Germany may not court foreign investors in particular, it has nevertheless decided to turn to its own markets with the new fund, which is being named "German Unity."

Of the total capitalization of 115 billion DM, 20 billion DM will be achieved through budget reallocations, while the remaining 95 billion DM will be raised on the capital markets over a period of 4½ years.

Foreign buyers will be eligible to invest, but the new fund will not be specifically geared to them, a spokesman for the Finance Ministry said.

The potential cost of reunification remains one of the most puzzling and crucial questions for both East and West German governments as they work toward planned currency union by July 2.

Economists and government planners are at a loss to make even broad predictions about inflation and unemployment as East Germany embarks on its capitalist experiment.

On Tuesday, East Germany said that unemployment had risen above 100,000. Many economists see that figure rising soon to levels of 1 million to 2 million.

Since Bonn will be required to provide bridge financing in the expensive early stages of East Germany's adjustment, estimates for West German government deficits next

See FUND, Page 16

EC Test Case Helps Small Airlines

Agence France-Presse

BRUSSELS — Major airlines in the European Community must accept tickets issued by cut-price competitors flying the same routes, under a test-case agreement announced Tuesday by the EC Commission.

The move will substantially strengthen small airlines seeking to break into the EC air-transport market, a Commission spokesman said.

Airlines traditionally accept tickets from fellow signatories of the International Air Transport Association under "interlining" accords, which enable passengers to choose between carriers on the same route provided they have a standard, unrestricted ticket.

But in a landmark case, the West German state carrier Lufthansa refused to accept tickets issued by Air Europe, a small British rival, when Air Europe began to offer cut-price competition on the London-Munich route.

Air Europe complained to the Commission, saying it had lost sales because passengers wanted the option of changing reservations onto Lufthansa flights or continuing a London-Munich trip by fly-

See AIR, Page 16

CURRENCY RATES

Cross Rates

May 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.887	3.114	1.1236	0.3357	0.153 *	—	5.431 *	1.3284	1.2252 *	1.5655	1.795 *
Brussels	34.815	57.3075	20.6805	6.1425	2.8157 *	18.4155	—	24.4715	0.2256	28.8625	0.3385 *
Frankfurt	1.6433	2.771	—	0.2969	0.1341 *	0.8889	4.834 *	1.1823	1.0715 *	1.384	1.597 *
London (a)	1.677	—	2.7025	9.3865	2,029.50	3.1028	57.125	2.3483	252.38	1.979	172.61
Madrid						Closed					
Milan	1,287.45	2,038.50	734.90	218.15	—	654.22	35.925	869.97	8.028	1,026.40	11.74
New York (b)	—	1.6777 a	1.646	5.5535	1,271.50	1.8695	34.085	1.399	150.80	1.1772	103.05
Paris	5.5385	9.3485	3.3805	—	0.4584 *	2.998	0.1628	3.983	3.6805 *	4.6995	5.3825 *
Tokyo	151.80	254.95	92.11	27.22	0.1255	82.38	4.4548	108.91	—	128.54	1.4714
Toronto	1.1771	1.9785	0.716	0.2122	0.9728 *	0.6372	3.451 *	0.8429	0.7804 *	—	1.14 *
Zurich	1.396	2.3545	0.8479	0.2508	0.1164 *	0.7546	4.1084 *	—	0.9261 *	1.1874	1.356 *
1 ECU	1.2434	0.7372	2.0459	6.8964	1,504.46	2.2992	42.3381	1.7285	187.336	1.466	128.128
1 SDR	1.3089	0.7801	2.1608	7.3562	N.Q.	2.4565	45.2832	1.8479	201.664	1.5404	N.Q.

Closings in London and Zurich, fixings in other centers. New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4828.2	Greek drac.	162.40	Mex. peso	2818.00	S. Afr. rand	2.6295
Austral. $	1.3089	Hong Kong $	7.789	N. Zealand $	1.7467	Soviet ruble*	0.5955
Austr. schil.	11.56	Indian rupee	17.331	Norw. krone	6.391	Swed. krona	6.004
Brazil cruz.	51.00	Indo. rupiah	1816.00	Phil. peso	22.48	Taiwan $	27.50
Chinese yuan*	4.72	Irish £	0.6131	Port. escudo	145.45	Thai baht	25.72
Danish krone	6.266	Israeli shek.	1.96	Saudi riyal	3.7501	Turkish lira	2504.00
Egypt. pound	2.4483	Kuwaiti dinar	0.2904	Sing. $	1.848	UAE dirham	3.672
Fin. markka	3.8865	Malay. ring.	2.6915	S. Kor. won	708.60	Venez. boliv.	45.95

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6773	1.6684	1.6594	Canadian dollar	1.1846	1.1891	1.1940
Japanese yen	150.62	150.49	150.34	Swiss franc	1.3893	1.3888	1.3886
Deutsche mark	1.6446	1.6445	1.6445				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 5/16-8 7/16	7 13/16-8 1/16	8¾-8⅞	14⅞-15	9⅝-9¾	7⅛-7¼	10 1/16-10 3/16	8¾
2 months	8¼-8⅜	8 1/16-8 3/16	8¾-8⅞	14⅞-15	9 9/16-9 11/16	7 3/16-7 5/16	10 3/16-10 5/16	8 ⅞
3 months	8¼-8⅜	8⅛-8¼	8¾-8⅞	15⅛-15¼	9⅝-9⅞	7 3/16-7 5/16	10¼-10⅜	8 ⅞
6 months	8⅜-8½	8 3/16-8 5/16	8¾-8⅞	15¼-15⅜	8¾-8⅞	7¼-7⅜	10⅜-10½	9 1/16
1 year	8⅝-8¾	8⅜-8½	8 13/16-8 15/16	15 3/16-15 5/16	10 1/16-10 3/16	7¼-7⅜	10 7/16-10 9/16	9¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 15

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 5/16	8 5/16
Com paper 30-179 days	8.00	8.00
3-month Treasury bills	7.64	7.62
6-month Treasury bills	7.65	7.64
1-year Treasury bills	7.62	7.62
30-year Treasury bond	8.62	8.58
3-month CD's	7.80	7.65
3-month CD's	7.85	7.70
Japan		
Discount rate	5¼	5¼
Call money	6 19/32	6 29/32
2-month interbank	7¼	7¼
3-month interbank	7¼	7 9/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.95	7.90
1-month interbank	8.15	8.15
3-month interbank	8.30	8.30
6-month interbank	8.60	8.60
Britain		
Bank base rate	15.00	15.00
Call money	14⅞	14⅞
3-month interbank	15 3/16	15 3/16
6-month interbank	15 5/16	15 11/32
France		
Intervention rate	9½	9½
Call money	10	9¾
1-month interbank	9⅝	9⅝
3-month interbank	9 11/16	9¾
6-month interbank	9 13/16	9⅞

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 15

1 month	8 ⅛ - 8 ¼
2 months	8¼ - 8⅜
3 months	8 ⅜ - 8 ½
6 months	8⅜ - 8½
1 year	8⅝ - 8¾

Source: Reuters.

U.S. Money Market Funds

May 15

Merrill Lynch Ready Assets
30-day average yield: 7.84
Telerate Interest Rate Index: 8.169

Source: Merrill Lynch, Telerate.

GOLD

May 15

	A.M.	P.M.	Ch'ge
Hong Kong	N.A.	368.85	+0.30
Luxembourg	368.95	—	+0.20
Paris (12.5 kilo)	368.96	368.03	−2.57
Zurich	368.15	367.25	−1.40
London	367.40	367.75	−1.25
New York	—	371.00	+2.45

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

OECD Sees Inflation Edging Higher in U.S.

By Carl Gewirtz
International Herald Tribune

PARIS — The good news is that there is no recession on the horizon. The bad news is that inflation in the three biggest Western economies will be creeping higher.

That is the forecast made by the secretariat of the Organization for Economic Cooperation and Development. It was presented to senior government officials meeting here this week in preparation for the annual ministerial meeting at the end of this month.

The projections, which assume no change in key variables such as exchange rates and oil prices, as well as no change in current policies, are qualified by the fact that there is no account made of the impact that monetary union between West and East Germany is likely to have on Germany or its neighbors.

In addition, budget talks in Washington aimed at reducing the federal deficit could dramatically alter the outlook.

But based on existing policies, the secretariat sees no relief in inflationary pressures in the United States, running at an unchanged 4.1 percent this year and inching up to 4.4 percent next year, despite some moderation in the rate of overall growth.

The U.S. economy is expected to slow to a 2.3 percent growth rate this year, down from 3 percent last year, and then continue at a 2.5 percent rate in 1991.

This outlook is brighter than the one forecast by the International Monetary Fund, which sees the U.S. economy slowing to 1.7 percent this year. The IMF also is more sanguine on inflation, which is projected to remain at a steady 4.1 percent through next year.

Despite the clouded prospects for West Germany, the secretariat sees a steady rise in inflation from 2.5 percent last year to 2.9 percent this year and 3.4 percent next year. Growth this year is seen steady, 3.9 percent compared to 4 percent last year, and then easing to 3.6 percent next year.

This also contrasts with the view at the IMF, which sees growth slowing to 3.5 percent this year and 2.7 percent next year, and inflation rising to 2.9 percent this year and then stabilizing.

In Japan, the fastest growing industrialized nation, the rate of expansion is forecast by the OECD to slow from last year's 4.9 percent to 4.7 percent this year and 4 percent in 1991, about in line with the IMF projection. But the OECD sees inflation rising to 2.6 percent, from 1.5 percent last year, whereas the IMF sees a spurt this year, to 1.9 percent, and then a retreat to 1.5 percent next year.

The OECD sees the deficit on the U.S. current account, the widest measure of trade in goods and services, narrowing from the $104 billion shortfall last year to a $94 billion deficit next year.

Japan's surplus is seen contracting this year, to $47 billion, from $57 billion last year, and then rising to $54 billion in 1991. West Germany's surplus is forecast at $64 billion over the coming two years, up from $53 billion last year.

Japan Minister Expects GATT Talks Into 1991

Compiled by Our Staff From Dispatches

TOKYO — Foreign Minister Taro Nakayama said Tuesday that the current Uruguay Round of multilateral trade talks, scheduled to be concluded by the end of this year, may continue into 1991.

Mr. Nakayama said that the negotiations under the General Agreement on Tariffs and Trade still had to deal with various problems facing the 98 participating countries.

"The conclusion of the talks therefore may not be reached until next year," he said.

Meanwhile, a senior Agriculture Ministry official said that Japan would not comply with a GATT request that it set out terms under which it would agree to replace its trade barriers to farm products with tariffs.

Under a plan suggested by the United States, countries would replace import bans, quotas and production subsidies for farm products with tariffs. The tariffs would then be gradually removed to achieve free trade.

GATT's agriculture committee last week asked Japan, Switzerland and South Korea to provide a list of conditions under which they would follow the plan, the Japanese official said.

But he said that Japan would merely "study the tariff conversion plan as one option within the framework of multilateral trade talks."

The British trade and industry secretary, Nicholas Ridley, said in Tokyo that he opposed a proposal to set up a new world trade body to replace GATT.

(AFP, Reuters)

Trinkaus & Burkhardt
200 years of banking

1989:
Surge in Client Business

Strong growth in business with clients helped boost the performance of the Trinkaus & Burkhardt Group in 1989. Following a sizeable increase in customer deposits and loans, the balance sheet total of the Group rose 10.3% to DM 7.5 billion. Custody deposits increased to DM 18.7 billion. The Group's partial operating profit reflects strong demand for commission-producing services and a difficult interest-rate environment. While net commission income rose sharply by 28.4%, net interest income declined 9%. Investments geared towards future growth led to an 11.7% increase in operating expenditures. The number of employees was increased 9%. The purchase of new communications facilities and equipment for the participation in the new German Options and Futures Exchange (DTB) resulted in an increase in the Group's capital spending.

Partial operating profit for the Group advanced 3.9%. At the parent bank, it increased 10.9%. Trading in shares and foreign exchange for the Bank's own account produced good results while income from own-account trading in fixed-interest securities was depressed by higher interest rates and an inverted interest-rate structure. Group net profit reached DM 34.6 million.

Trinkaus & Burkhardt shareholders will participate in the parent company net profit of DM 27 million with total dividend payments of DM 18 million and a dividend per share of DM 9.00. The remaining DM 9 million will be allocated to reserves. After allocation to reserves, the Bank's capital will amount to DM 343.5 million.

In several business areas, Trinkaus & Burkhardt further strengthened its activities with its major shareholder, the Midland Bank Group, and expanded cooperation with the Hongkong & Shanghai Bank Group whose Hamburg operations were integrated into the Trinkaus & Burkhardt network in mid-1988.

Based on a clearly defined strategy and a highly qualified and motivated staff, Trinkaus & Burkhardt is well prepared to meet the challenges of the years ahead.

Group Accounts 1989

Selected Data	in DM million	Change as against 1988
Total business volume	9,128	+ 11.4%
Balance sheet total	7,510	+ 10.3%
Credit volume	5,535	+ 15.9%
Securities holdings	1,030	+ 1.2%
Capital resources	335	+ 2.8%
Net interest	99	− 9.0%
Net commission	130	+ 28.4%
Partial operating profit	75	+ 3.9%
Post-tax profit	35	+ 1.8%

CREATIVE CAPITAL AT WORK

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Essen Frankfurt Hamburg Munich Stuttgart Luxembourg Zurich

MARKET DIARY

Dow Edges Higher In Light Trading

United Press International

NEW YORK — Prices were narrowly mixed at the close of the New York Stock Exchange on Tuesday in moderate trading, with the Dow industrials less than a point above the record high set Monday.

The Dow Jones industrial average, which rose 19.95 points on Monday to 2,821.53, inched up 0.92 to 2,822.45.

N.Y. Stocks

Broader market gauges lost ground. The New York Stock Exchange composite index fell 0.34 to 193.31 and Standard & Poor's 500-stock index lost 0.47 to 354.28, their first down day since April 27.

Declines led advances by about a 4-3 margin. Volume was about 167.00 million shares, far below Monday's 225.79 million shares.

Prices were lower in active trading of American Stock Exchange issues.

The blue chips outshined the rest of the market throughout early trading, even though they showed modest losses. After midday the institutional interest that fueled the rally to record highs re-emerged.

Philip Morris was the most active issue, up ⅛ to 44⅞. American Express followed, surging 1⅜ to 30⅝. The company denied speculation that it has renewed talks for the sale of its Shearson Lehman Hutton unit to Primerica, which closed up ⅜ to 31⅞.

Deere was third, sinking 2⅛ to 75. Federal National Mortgage Association was also active, up ⅜ to 38¼. The stock rebounded from losses Monday sparked by the Treasury's urging of Congress to require them to get triple-A credit ratings which are not based on the government's implicit guarantee of their debt.

Dollar Drops vs. Yen, But Gains Against Mark

Reuters

NEW YORK — The dollar closed mixed on Tuesday, slipping against the yen but gaining against most other major currencies.

Dealers noted that most of the activity took place in Far Eastern trading, with the dollar falling in Tokyo and remaining lower

Foreign Exchange

throughout the European and North American trading days.

The dollar closed in New York at 1.6460 Deutsche marks, up from 1.6435 DM on Monday, but at 150.800 yen, down from 152.425.

The British pound eased to $1.6737 from $1.6825.

The U.S. unit also rose to 1.3990 Swiss francs from 1.3920, and to 5.5535 French francs from 5.5370.

Dealers said the yen gained on short covering as the market came to the view that it has fallen too far against the dollar.

"In general terms the market thinks the yen has been undervalued," said Carlo Galazzi of Nikko Bank. "The feeling is that the dollar should be lower and I think the market will try and get it through 150.50 yen."

Dealers said the dollar climbed against the mark, adding to gains made Monday in the wake of state elections in West Germany.

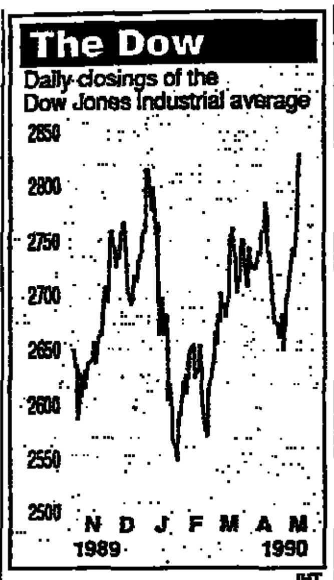
The electoral victories on Sunday by the opposition Social Democrats were a blow to Chancellor Helmut Kohl's drive for rapid monetary and political union with East Germany.

Earlier in London, the dollar slipped almost two yen but gained slightly against the mark in moderately active trading.

The U.S. currency finished at 150.775 yen, down from 152.730 on Monday, as the Japanese currency continued its rebound, dealers said.

The U.S. unit finished at 1.6480 DM, compared with 1.6432 DM on Monday, while the pound finished at $1.6790, down from $1.6815 a day earlier.

Via Associated Press May 15



IHT

NYSE Diary

	Close	Prev.
Advanced	682	1062
Declined	855	555
Unchanged	508	440
Total Issues	2015	2057
New Highs	36	121
New Lows	43	37

Amex Diary

	Close	Prev.
Advanced	242	341
Declined	324	267
Unchanged	272	249
Total Issues	838	857
New Highs	19	41
New Lows	19	23

NASDAQ Diary

	Close	Prev.
Advanced	906	1,881
Declined	1,019	882
Unchanged	n.a.	2,360
Total Issues	n.a.	4,323

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
May 14	595,784	687,654	6,625
May 11	367,833	560,328	50,775
May 10	320,252	432,539	14,256
May 9	499,628	481,216	17,910
May 8	484,741	483,184	45,074

*Included in the sales figures

DM Futures Options

Strike Price	Calls-Settle Jun	Sep	Jul	Puts-Settle Jun	Sep	Jul
57	1.93	2.38	2.11	0.09	0.49	0.29
58	1.11	1.86	1.39	0.26	1.84	0.56
59	0.52	1.35	0.84	0.67	1.49	1.00
60	0.19	0.94	0.40	1.33	2.07	1.62
61	0.07	0.65	0.16	—	—	—
62	0.04	0.43	0.12	—	—	—

Est. total vol.: 11,319
Calls: Mon. vol.: 4,933; open int.: 64,745
Puts: Mon. vol.: 4,807; open int.: 57,580
Source: CME.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2807.44	2840.74	2798.15	2822.45	+ 0.92
Trans	1176.74	1183.32	1169.63	1177.10	— 3.55
Util	216.74	218.37	215.42	217.24	+ 0.12
Comp	1032.09	1041.67	1027.34	1035.53	— 0.65

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	412.61	410.35	411.86	— 0.76
Transp.	281.98	280.46	281.23	— 0.57
Utilities	147.46	146.47	146.67	— 0.58
Finance	29.31	28.92	29.28	+ 0.23
SP 500	355.09	352.84	354.28	— 0.47
SP 100	337.02	334.67	335.74	— 1.01

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	193.64	193.04	193.31	— 0.34
Industrials	227.22	226.34	226.81	— 0.43
Transp.	175.88	175.32	175.51	— 0.63
Utilities	95.02	94.75	94.75	— 0.53
Finance	145.81	144.30	144.98	— 0.57

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	442.50	+ 0.89	431.84	435.42
Industrials	466.35	+ 0.78	454.63	454.72
Finance	452.50	+ 1.04	447.93	495.72
Insurance	495.67	+ 1.21	484.35	501.04
Utilities	626.53	+ 2.87	597.81	613.02
Banks	347.85	+ 0.07	347.26	353.63
Transp.	477.01	+ 0.23	466.92	466.21

AMEX Stock Index

High	Low	Close	Ch'ge
354.37	352.88	353.56	— 0.78

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.91	+ 0.17
Utilities	90.74	+ 0.15
Industrials	89.08	+ 0.18

Market Sales

NYSE 4 p.m. volume	165,732,000
NYSE prev. cons. close	270,798,420
Amex 4 p.m. volume	14,510,000
Amex prev. cons. close	16,179,000
NASDAQ 4 p.m. volume	162,334,100
NASDAQ prev. 4 p.m. volume	177,149,900
NYSE volume up	56,482,000
NYSE volume down	58,126,000
Amex volume up	6,324,000
Amex volume down	3,034,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Alcon	63415	21⅛	21⅛	21½	
PhilMr s	26285	44⅞	44¼	44⅞	+ ⅛
AmExp	22200	30¾	29⅞	30½	+1⅜
FdNM s	19667	38⅜	36⅞	38⅛	+ ⅜
Deere	18812	77⅛	73⅞	75	—2⅛
TexUtil	16864	36½	36¼	36¼	— ⅛
duPont s	16146	41	40	40½	+ ⅛
AGnCp	15641	49⅞	48⅞	49⅞	+1
Exxon	15483	47⅞	47¼	47½	— ½
IBM	14824	115½	113⅞	115⅝	+1⅝
AMD	14777	10⅝	9⅝	10⅝	+ ¾
DukeP	14198	55⅞	55⅛	55⅝	+ ⅛
BrMySq	13647	59⅞	58⅞	59¼	— ¾
GnMotr	13471	48⅞	47⅞	47⅞	
SaraL s	12917	29½	28¾	29⅜	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	20585	11¾	11½	11¾	+ ⅛
ENSCO	8427	5	4¾	5	+ ⅛
Hlthvy n	6760	1⅛	1	1⅛	+ ⅛
EchoBy	3279	12⅞	12	12⅞	+ ⅞
ArWst n	3178	25⅞	25¼	25½	— ⅛
ICH pf	3104	9⅛	8⅞	9¼	+ ⅛
Amdhl	3456	15⅛	14⅞	15⅛	+ ⅛
WDigitl	2448	12⅞	12¾	12⅞	— ⅛
SNk 93cwt	2346	4	3¾	4	
PW Nk cwt	2167	4⅜	4⅛	4⅜	+ ⅛
JanBell	2120	9⅞	9⅜	9⅜	— ½
FruitL	2093	14	13⅝	13⅞	
AT&E	2004	18	16½	18	+1⅜
ICH	1956	3½	3⅜	3⅜	— ⅛
CornCr	1921	21⅛	20¼	21	+ ⅛

Currency Options

PHILADELPHIA EXCHANGE May 15

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	72	s	r	r	s	r	0.43
76.43	74	s	r	r	s	0.20	r
76.43	75	s	r	r	s	0.37	1.72
76.43	76	s	r	r	s	r	2.20
76.43	77	s	0.46	r	s	r	
500,000 Australian Dollars-European Style.							
76.43	74	s	r		s	0.17	
31,250 British Pounds-cents per unit.							
Pound	152½	s	r	r	s	r	0.65
167.61	160	s	8.00	7.55	s	r	r
167.61	162½	s	r	6.25	s	r	r
167.61	165	s	3.45	r	s	1.15	r
167.61	167½	s	1.39	r	s	1.80	r
167.61	170	s	0.60	1.94	s	3.25	
50,000 Canadian Dollars-cents per unit.							
Dollr	81	s	r	r	s	r	0.28
84.95	82	s	r	r	s	0.08	r
84.95	82½	s	r	r	s	0.10	r
84.95	83	s	r	r	s	0.12	0.90
84.95	83½	s	r	r	s	0.26	r
84.95	84	s	r	r	s	0.35	1.38
84.95	84½	s	0.47	r	s	0.52	r
84.95	85	s	0.27	r	s	1.05	2.05
84.95	85½	s	0.18	r	s	r	r
84.95	86	s	0.06	r	s	1.80	2.80
84.95	86½	s	r	r	s	2.26	
50,000 Canadian Dollars-European Style.							
Dollar	84	s	r	r	s	r	1.35
84.95	85	s	0.24	r	s	r	r
84.95	85½	s	0.72	r	s	r	r
62,500 West German Marks-cents per unit.							
Mark	56	s	r	4.86	s	r	r
60.85	58	s	r	r	s	0.05	r
60.85	58½	s	r	s	s	0.10	r
60.85	59	s	1.99	r	s	0.14	r
60.85	60	s	1.11	r	s	0.34	1.08
60.85	60½	s	r	r	s	0.52	r
60.85	61	s	0.61	1.23	s	0.80	1.51
60.85	61½	s	0.36	s	s	r	
60.85	62	s	0.27	0.98	s	r	r
60.85	63	s	0.09	r	s	r	
62,500 West German Marks-European Style.							
60.85	59½	s	r	s	s	0.22	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	61	s	r	r	s	0.02	r
64.24	63	s	3.15	r	s	0.06	0.33
64.24	63½	s	r	r	s	0.07	
64.24	64	s	2.48	2.96	s	0.12	0.49
64.24	64½	s	r	s	s	0.20	
64.24	65	s	1.42	2.25	s	0.30	0.76
64.24	65½	s	1.30	s	s	0.45	
64.24	66	s	0.88	1.55	s	0.68	r
64.24	66½	s	0.68	s	s	0.80	
64.24	67	s	0.44	1.18	s	1.08	r
64.24	67½	s	0.33	s	s	r	
64.24	68	s	0.21	r	s	1.82	r
64.24	69	s	0.11	r	s	r	r
64.24	70	s	0.05	0.27	s	r	r
64.24	71	s	r	0.17	s	r	
64.24	73	s	r	0.11	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	64	s	7.77	r	s	r	r
71.63	68	s	r	4.19	s	r	r
71.63	69	s	3.00	r	s	r	r
71.63	69½	s	2.50	s	s	0.22	
71.63	70	s	2.15	r	s	0.34	r
71.63	71	s	r	r	s	0.68	r
71.63	72	s	0.62	r	s	1.00	r
71.63	73	s	0.35	r	s	r	r
71.63	74	s	0.23	0.81	s	r	
62,500 Ecus-cents per unit.							
ECU	122	s	r	r	s	0.55	

Total call vol. 30,798 Call open int. 245,384
Total put vol. 18,648 Put open int. 271,874
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
American Bank CT	Q	.33	6-29	6-15
BEI Electronics	Q	.02	6-4	5-24
Bridgford Foods	Q	.05	7-3	6-5
Broadway Financial	Q	.12	6-15	5-31
ISS Intl Svc	Q	.06	6-15	5-30
Ingles Markets cl-A	Q	.05½	6-8	5-25
Landmark Bncshrs	Q	.20	7-1	6-15
Mayflower Co-op Bk	Q	.25	6-15	5-25
Tranzonic Cos	Q	.04	10-17	9-20
Portsmouth Bk Shrs	Q	.12	6-15	6-1
Quaker Oats Co	Q	.35	7-14	6-22
Safety-Kleen Corp	Q	.10	6-28	6-14
Tandy Corp	Q	.15	7-24	7-10
Trico Products	Q	.25	6-25	6-8
Varian Associates	Q	.06½	8-1	7-23

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	327.20	327.40	334.00	324.80	332.40	333.00
Oct	325.20	325.40	332.40	323.40	329.60	330.00
Dec	313.40	325.40	320.00	320.00	315.00	325.40
Mar	309.20	309.40	313.00	307.20	312.00	312.80
May	308.00	309.00	N.T.	N.T.	311.00	312.40
Aug	307.80	307.40	318.40	308.00	309.80	311.00
Oct	302.00	307.00	N.T.	N.T.	308.00	310.00
Volume: 3,607 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	891	893	893	882	880	882
Jul	901	903	910	893	899	900
Sep	920	921	925	909	913	913
Dec	936	937	943	926	930	931
Mar	954	955	960	945	949	950
May	968	970	973	961	961	963
Jul	982	984	989	976	975	977
Volume: 1,047 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	622	625	622	605	605	606
Jul	642	644	644	618	625	627
Sep	659	660	660	635	641	642
Nov	672	673	672	650	657	658
Jan	686	687	686	670	670	671
Mar	692	696	691	684	683	685
May	702	710	703	700	696	704
Volume: 3,776 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Jun	154.00	154.50	155.00	153.50	154.25	154.50
Jul	154.50	154.74	154.75	153.50	154.50	154.75
Aug	155.75	156.00	156.50	155.25	155.75	162.50
Sep	157.50	158.25	158.25	157.50	157.00	157.50
Oct	160.25	160.50	160.50	160.00	N.T.	160.25
Nov	162.25	162.75	162.25	162.00	161.00	162.00
Dec	164.00	164.25	163.53	163.00	162.50	162.75
Jan	163.25	164.00	163.75	162.75	162.00	163.50
Feb	161.75	162.50	161.50	161.50	162.50	164.00
Volume: 3,872 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	2,465	2,425	2,425	2,430	—36
Oct	2,290	2,240	2,225	2,230	—35
Dec	N.T.	N.T.	2,170	2,190	—37
Mar	N.T.	N.T.	2,155	2,170	—38
May	N.T.	N.T.	2,140	2,160	—40

Est. vol.: 1,87 lots of 50 tons. Prev. actual sales: 180 lots. Open interest: 17,107 lots

Sources: Paris Bourse de Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1527.00	1530.00	1539.00	1541.00
Forward	1551.00	1553.00	1560.00	1561.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1583.00	1585.00	1643.00	1644.00
Forward	1495.00	1496.00	1522.00	1522.00
LEAD Sterling per metric ton				
Spot	489.00	491.00	496.00	497.00
Forward	486.00	488.00	491.00	491½
NICKEL Dollars per metric ton				
Spot	8350.00	8400.00	8375.00	8425.00
Forward	8375.00	8400.00	8425.00	8450.00
TIN Dollars per metric ton				
Spot	6470.00	6480.00	6570.00	6520.00
Forward	6575.00	6580.00	6615.00	6620.00
ZINC (SpecialHighGrade) Dollars per metric ton				
Spot	1765.00	1770.00	1812.00	1814.00
Forward	1700.00	1702.00	1727.00	1728.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.74	0.74
Coffee, lb	0.82	0.83
Copper electrolytic, lb	1.377	1.377
Iron FOB, ton	213.00	213.00
Lead, lb	0.49	0.49
Silver, troy oz	5.03	5.08
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.00	112.00
Tin, lb	3.9196	3.9231
Zinc, lb	0.83	0.83

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IN THE IHT EVERY SATURDAY WITH AUTHORITATIVE WRITING ON THE WORLD OF ART AND ART AUCTIONS

U.S. / AT THE CLOSE

Senate Committee Votes for Mullins

WASHINGTON (Reuters) — The Senate Banking Committee voted Tuesday in favor of confirming David Mullins, the assistant Treasury secretary, to the board of governors of the Federal Reserve System.

The nomination by President George Bush of Mr. Mullins to the seven-member board will be reported favorably to the full Senate, which must vote on the matter.

A former Harvard University professor, Mr. Mullins played a key role in the savings-and-loan reform law.

Black & Decker Head From Chrysler

TOWSON, Maryland (AP) — An executive of Chrysler Corp. was named Tuesday as head of the power-tools division of Black & Decker Corp.

Michael N. Hammes, 48, has been Chrysler's vice president for international operations since 1986.

Chrysler named its brand development vice president, Joseph Cappy, 56, the former president of American Motors Corp., to succeed Mr. Hammes.

AT&T Makes Early Retirement Deal

BASKING RIDGE, New Jersey (Reuters) — American Telephone & Telegraph Co. said Tuesday it had reached agreement with the Communications Workers of America and the International Brotherhood of Electrical Workers unions on a voluntary early retirement plan.

This would add three years of age and three years of service to the records of most workers, according to the company.

The company said about 18,000 nonmanagers are now entitled to service pensions, and the new plan would add 15,000 to that total.

IBM Extends the Range of CallPath

NEW YORK (AP) — IBM said Tuesday it would enhance its CallPath software, which links corporate phone systems with computer data bases, so that the software will work with many brands of phone systems.

Currently, CallPath only works with phone systems made by Rolm, the telephone-equipment maker owned jointly by International Business Machines Corp. and Siemens AG of West Germany.

IBM said two additional telephone equipment makers, Siemens and Northern Telecom Inc., had announced that their PBXs will have the capability to be linked to the enhanced CallPath.

Cray Expects Increase in Earnings

MINNEAPOLIS (Reuters) — The chief financial officer of Cray Research Inc., John Carlson, said Tuesday that the supercomputer company expects an increase in 1990 net earnings despite flat revenue.

After the annual meeting, Mr. Carlson said the company was comfortable with Wall Street analysts' expectations of earnings in the range of $4.00 to $4.50 a share, up from $3.02 earned in 1989.

Manufacturers Hanover Reorganizes

NEW YORK (AP) — Manufacturers Hanover Corp. said Tuesday it was revamping its organizational structure so that the eighth-largest U.S. banking concern will be split into four groups, effectively removing a layer of management.

The bank also announced the resignation of its 22-year veteran, David Ebert, who once headed the company's retail division and most recently served as sector executive vice president for investment banking.

Manufacturers Hanover established divisions in global banking, regional banking, operating services and developing markets.

For the Record

Ford Motor Co. plans to build a new, high-technology painting plant in Oakville, Ontario, at an estimated cost of $425 million, a company official said Tuesday. *(UPI)*

Comcast Corp., the cable communications company, reported Tuesday a first-quarter net loss of $45.9 million, compared with a loss of $41.1 million for the same period in 1989. Revenue rose to a record $155.3 million from $128.7 million for the year-earlier first quarter. *(UPI)*

Oil Rally Fizzles on Skepticism Over OPEC Output Cuts

Compiled by Our Staff From Dispatches

NEW YORK — A rally in crude oil futures prices ran out of steam on Tuesday on the belief that, while the latest supply glut may be easing, it has not yet gone away.

London and New York oil prices eased after posting gains of up to 76 cents per barrel Monday.

In New York, the next-month delivery price of West Texas Intermediate, the key grade of U.S. crude, fell 18 cents to at $19.53 a barrel. In Europe, North Sea Brent Blend prices fell three cents to $17.82.

Traders said the market still had surplus oil available despite promises by OPEC nations to cut output, and prospects that a number of closures of offshore platforms would depress North Sea production.

The Organization of Petroleum Exporting Countries has recently been reaffirming its pledge to cut output under an agreement reached in Geneva on May 3.

"It is a brilliant piece of public relations," said Geoff Pyne, an energy economist at UBS/Phillips & Drew in London.

"They are drip-feeding the market with good news and that has been keeping prices firm," he said.

Mr. Pyne said that OPEC may achieve cuts of perhaps half its declared target of 1.5 million barrels per day. But he added that a show of discipline even on this modest scale might be enough to persuade the oil industry that it is serious about defending prices.

That would influence decisions on whether to keep surplus oil in stock, but other analysts said it will take time before anyone can be sure that OPEC cuts are taking effect.

Nauman Barakat, a vice-president at Shearson Lehman Hutton Inc. in New York, said that any figures available now for actual post-Geneva OPEC output were likely to be "extrapolation and guesswork."

Dealers said that trading was light on Tuesday. *(Reuters, AP)*

WORLD STOCK MARKETS

Agence France Presse May 15

Amsterdam

	Close	Prev.
ABN Bank	37.70	37.80
ACF Holding	35.10	37.40
Aegon	126.90	126.20
Ahold	141.20	141.70
Akzo	119.60	120.50
AMEV	55.90	56.10
A'Dam Rubber	5.10	5.10
Amro Bank	74.20	74.70
Bols	175.80	175.50
Buhrmann Tett	66.60	66.20
BVG	25.30	25.50
Center Parcs	53	53.50
CSM	83	83.10
DAF	28.20	28.90
DSM	115.20	113.20
Elsevier	85.90	86.50
Fokker	48.50	48.50
Gist-Brocades	32.40	32.70
Heineken	121.50	120.80
Hoogovens	75.80	76.30
Hunter Douglas	106.80	106.50
IHC Caland	45.50	45.30
Inter Mueller	95	92.30
KLM	32.60	33.10
KNP	45.60	44.80
Nat Neder	73.20	73.30
Nedlloyd	85.90	86.50
NMB Bank	50.80	50.90
Oce Grinten	82.20	82.40
Pakhoed	190.30	187.50
Philips	33.50	33.40
Robeco	96.90	96.30
Rodamco	79.50	79.40
Rolinco	96.10	95.50
Rorento	58.20	58.20
Royal Dutch	143.60	142.80
Unilever	148.30	148.60
Van Ommeren	38.40	36.90
VMF Stork	54.90	55.40
VNU	95.80	96.50
Wessanen	71.50	70.90
Wolters/Kluwer	53.30	53.90

CBS Gen'l Trend Index : 117.90
Previous : 117.30

Brussels

	Close	Prev.
AG Fin	9540	9530
Arbed	5150	5130
Bekaert	15425	15500
Cockerill	209	201
Cobepa	5600	5580
Delhaize	5880	5900
EBES	4420	4370
GB-Inno-BM	1390	1378
GBL	4000	3990
Gevaert	8530	8500
Hoboken	18925	18400
Intercom	3570	3545
Kredietbank	4000	3938
Petrofina	11675	11600
Royal Belge	5590	5520
Soc Gen Bque	4950	4910
Soc Gen (resrv)	3370	3350
Sofina	12700	12675
Solvay	13575	13550
Tractebel	8810	8600
UCB	20275	20100
Unerg Ps	2670	2640

Current Stock Index : 6166.20
Previous : 6121.81

Frankfurt

	Close	Prev.
AEG	301	300
Allianz Hold	2508	2535
Altana	440	450.50
Asko	945	960
BASF	299.10	300
Bayer	302.90	303
Bay. Hypo bank	408	403
Bay Vereinsbk	385	386
BBC	712	709
BHF Bank	485	488
BMW	572.50	576.50
Commerzbank	295	296
Continental	291.80	296
Daimler Benz	832	846
Degussa	512	522
Dt Babcock	237	228.50
Deutsche Bank	792	789.50
Douglas	838	832
Dresdner Bank	430	425.50
Feldmuehle	510.50	505
Harpener	N.Q.	—
Henkel	624	630
Hochtief	1350	1359
Hoechst	290.80	291
Hoesch	349.50	354.20
Holzmann	1575	1550
Horten	282	248
IWKA	440	444
Kali Salz	272	269
Karstadt	685	678
Kaufhof	678	670
KHD	285	284
Kloeckner Werke	256	254
Krupp Stahl	410	420
Linde	971	1018
Lufthansa	181	180
MAN	482	478
Mannesmann	364	368
Metallgesell	633	635
Muench Rueck	2200	2180
Nixdorf	335	336.50
PKI	536.20	N.A.
Porsche	1105	1110
Preussag	457.50	465
PWA	327	324.50
RWE	479	483.50
Rheinmetall	422	441
Schering	826	830.50
SEL	397	408
Siemens	746.70	753
Thyssen	294	295.50
Varta	415.50	417
Veba	428.50	427.80
VEW	225	224
Viag	413.50	412
Volkswagen	579.50	578.50
Wella	786	789

DAX Index : 1851.25
Previous : 1860.73
FAZ Index : 701.57
Previous : 706.79

Helsinki

	Close	Prev.
Amer A	118	115
Enso-Gutzeit	38.90	39.50
K.O.P.	52	51
Kymmene	100	99
Nokia	96.50	96
Pohjola	N.Q.	—
Stockmann	195	193
United Papers	168	150
Wartsila	390	390

Unitas Index : 566.80
Previous : 563.70

Hong Kong

	Close	Prev.
Bk East Asia	13.40	13.40
Cathay Pacific	8.35	8.50
Cavendish Int'l	3.30	3.33
Cheung Kong	12	12
China Light Pwr	12.70	12.90
Dairy Farm Int'l	9.20	9.15
Hang Lung Dev	4.85	4.88
Hang Seng Bank	19.30	19.30
Henderson Land	5	7.05
HK Air Eng.	18.90	19.40
HK China Gas	9.95	9.95
HK Electric	7.40	7.40
HK Land	7.80	7.95
HK Realty Trust	4.45	4.50
HK Shang Bank	5.80	5.80
HK Shang Htls	4.80	4.85
HK Telecomm	5.45	5.40
HK Ferry	4.83	4.90
Hutch Whampoa	10.50	10.60
Hysan Dev	1.16	1.18
Jardine Math.	29.70	29.20
Jardine Str Hld	16.90	16.80
Kowloon Motor	6.90	6.90
Mandarin Orient	5.90	5.90
Miramar Hotel	6.90	7.10
New World Dev	10.20	10.40
SHK Props	13.60	13.40
Stelux	3.53	3.58
Swire Pac A	17.70	17.90
Tai Cheung Prps	4.05	4.05
TVE	1	1.12
Wharf Hold	7.40	7.50
Wing On Co	7	6.95
Winsor Ind.	7.70	7.95
World Int'l	3.70	3.75

Hang Seng Index : 2965.09
Previous : 2976.44

Johannesburg

	Close	Prev.
AECI	17.25	17
Altech	60	60
Anglo Amer Corp	128.50	130
Barlows	40.40	40.50
Blyvoor	12.25	12.25
Buffels	63.75	63.75
GFSA	84	85
Harmony	29.50	30.50
Hiveld Steel	17.50	18
Kloof	37.50	38.50
Nedbank Grp	10.10	10
Rusplat	90	89
SA Brews	36	35
St Helena	41	41
Sasol	12.60	12.80
Welkom	24.25	24.25
Western Deep	142	145.50

Composite Stock Index : 3185
Previous : 3183

London

	Close	Prev.
Allied Lyons	4.50	4.57
Anglo Am Gld	59.25	60
AA Corp	19.13	19.38
Asda-MFI Gp	1.01	1
Ass Brit Foods	3.75	3.81
Barclays	5.37	5.38
Bass	9.85	9.93
B.A.T.	6.78	6.83
Blue Circle	2.11	2.12
BOC Group	5.16	5.19
Boots	2.71	2.64
Bowater	4.87	4.85
BAe	5.87	5.72
BAA	4	4
Brit Airways	2.02	2.04
British Gas	2.09	2.11
BP	3.17	3.20
British Steel	1.43	1.44
Brit Telecom	2.61	2.58
BTR	3.94	3.98
Burmah Oil	5.75	5.84
Cable Wire	5.85	5.85
Cadbury Sch	3.24	3.25
Charter Cons	4.13	4.15
Comm Union	4.50	4.55
Cookson	2	2.09
Courtaulds	3.15	3.21
Dalgety	3.44	3.46
De Beers	14.75	14.63
Dixons	1.26	1.28
Driefontein	6.87	6.96
Eurotunnel	5.25	N.A.
Fisons	3.58	3.49
Gen Acc F	10.28	10.32
GEC	2.06	2.06
GKN	3.57	3.57
Glaxo	8.15	8.22
Grand Met	5.85	5.92
Gt Univ Stores	13.50	13.50
GRE	2.30	2.25
Guinness	4.75	4.74
Hanson Tr	2.36	2.37
Hawker Sidd	4.27	4.30
ICI	11.37	11.48
Kingfisher	2.96	2.93
Land Sec	4.78	4.75
Legal Gen Grp	3.70	3.56
Lloyds Bank	2.57	2.72
Lonrho	2.27	2.27
Lucas Ind	5.95	5.95
Marks Sp	2.03	2.02
Maxwell	1.80	1.83
MB Group	2.02	2.02
Midland Bk	2.95	2.98
NatWest	3.20	3.24
Pearson Grp	6.88	6.88
P and O	5.75	5.75
Pilkington	1.85	1.83
Prudential	2.05	2.10
Racal Elec	1.99	1.99
Randfontein	3.35	3.44
Rank Org	7.88	8.02
Reed Int'l	4.85	4.12
Reuters	11.86	11
Rolls Royce	1.99	1.99
Royal Dutch	46.13	46.75
RTZ	5.40	5.37
Saatchi	1	1.04
Sainsbury	2.57	2.57
Sears Holds	0.89	0.90
Shell	4.49	4.54
Siebe	5.08	5.14
STC	2.50	2.50
Std Chart Bk	4.65	4.68
Storehouse	1.04	1.09
Sun Alliance	3.01	3.07
Tate and Lyle	2.74	2.67
Tesco	2.06	2.05
Thorn EMI	6.90	6.89
T.I. Group	4.60	4.57
Trafalgar Hse	3.03	3.05
THF	2.57	2.55
Ultramar	3.40	3.48
Unilever	6.63	6.70
Utd Biscuits	3.23	3.28
Vickers	2.09	2.10
War Loan 3½	31.69	31.63
Wellcome	6.60	6.54
Woolworth	63	62.70

F.T. 30 Index : 1731.60
Previous : 1728.50
F.T.S.E. 100 Index : 2212.20
Previous : 2203.90

Market Closed

The stock market in Madrid was closed Tuesday for a holiday.

Milan

	Close	Prev.
Banca Comm	4990	4860
Bastogi	353	351.50
Cigahotels	5580	5636
CIR	5405	5350
Cred Ital	2635	2610
Enimont	1496	1411
Eridania	9480	9385
Ferruzzi Fin.	3030	3030
Ferruzzi Agr.	2520	2502
Fiat SPA	10275	10260
Generali	40900	40575
IFI	29750	29250
Italcem	13680	13080
Italgas	2725	2691
Italmobiliare	21720	21420
Mediobanca	21575	21080
Montedison	1945	1945
Olivetti	7040	7012
Pirelli	2720	2665
RAS	24200	23880
Rinascente	7390	7300
Saipem	2988	2950
SIP	1730	1673
SME	4020	4045
Snia	2575	2565
Standa	33350	33450
Stet	6070	5945
Toro Assi Risp	22500	22250

a: x 100.
MIB current Index : 1035
Previous : 1026.40

Montreal

	Close	Prev.
Alcan Aluminum	N.Q.	25⅛
Bank Montreal	26⅛	26⅛
Bell Canada	39⅞	39½
Bombardier A	17	17⅛
Bombardier B	17⅛	17
Cambior	14⅛	14⅛
Cascades	4.10	4.15
Dominion Text A	11⅞	12⅛
Donohue	N.Q.	—
MacMillan Bl	16⅞	17
Memotec	9⅛	9⅛
Nat'l Bk Canada	9	9
Noverco	14⅛	14⅛
Power Corp.	15	15⅛
Provigo	8⅛	8⅛
Quebec Tel	14⅞	14⅛
Quebecor A	N.Q.	11⅜
Quebecor B	10⅞	10⅞
Videotron	11⅞	11⅞

Industrials Index : 1571.42
Previous : 1580.11

Paris

	Close	Prev.
Accor	976	988
Air Liquide	715	721
Avions Dassault	521	524
Bancaire (Cie)	649	651
BIC	603	606
Bongrain	3298	3315
Bouygues	654	657
BSN-GD	849	863
Carrefour	3575	3545
Cerus	398	402
C.G.E.	619	623
Chargeurs	1143	1160
Club Med	676	684
Dumez	655	651
Elf-Aquitaine	682	691
Europe 1	1399	1400
Gen. Eaux	2590	2606
Hachette	446	430
Havas	650	649
Imetal	355	351
Lafarge Coppee	463.90	446
Legrand	4400	4433
Oreal (L')	5260	5330
L.V.M.H.	4395	4493
Matra	400	400
Merlin Gerin	5780	5930
Michelin B	135.20	136.70
Moulinex	126.50	128
Occidentale	772	780
Paribas	689	690
Pernod-Ricard	1311	1331
Perrier	1752	1770
Peugeot	843	868
Printemps (Au)	659	645
Radiotechnique	701	708
Raff. St. Louis	1530	1540
Redoute (La)	3210	3219
Roussel Uclaf	2275	2265
Saint Gobain	610	619
Sanofi	1018	1021
Skis Rossignol	1860	1870
Ste Generale A	599	606
Suez	472	476.40
Telemecanique	5228	5100
Thomson-CSF	126	129.40
Total	695	683
Valeo	647	646

CAC 40 Index : 2079.67
Previous : 2090.14

Sao Paulo

	Close	Prev.
Banco do Brasil	8.40	9.10
Bradesco	8.68	8.70
Brahma	2.50	2.80
Paranapanema	0.50	0.59
Petrobras	111	126
Vale Rio Doce	41.50	45.80
Varig	13	14.50

Bovespa Index : 12375
Previous : 13831

Singapore

	Close	Prev.
Cerebos	N.Q.	—
City Dev.	3.18	3.22
DBS	13	12.90
Fraser Neave	9.35	9.25
Genting	8.70	8.75
Harrisons Plant	1.72	1.72
Haw Par	2.67	2.70
Hume	3.44	3.40
Inchcape	5.35	5.35
Keppel	7.40	7.35
KL Kepong	2.86	2.90
Lum Chang	1.54	1.51
Malayan Banking	9	9.10
OCBC	8.70	8.60
OUB	4.70	4.66
OUE	9.15	9.30
Sembawang	7.15	7.20
Shangrila	10.30	10.40
Sime Darby	2.44	2.60
SIA	13.50	13.50
S'pore Land	14.50	14.80
S'pore Press	7.90	8
Sing Steamship	3.72	3.60
Straits Trading	3.38	3.50
UOB	5.35	5.40
United Overseas	2.12	2.10

Straits Times Ind. : 1538.86
Previous : 1537.69

Stockholm

	Close	Prev.
AGA	270	270
Alfa Laval	235	240
Asea	736	734
Astra-A	451	455
Atlas Copco	339	341
Electrolux B	259	263
Ericsson	1058	1080
Esselte-A	225	225
Handelsbanken	109	107
Pharmacia-A	200	N.Q.
Norsk Hydro	202.50	207.50
Saab-Scania	260	260
Sandvik	295	295
SCA-A	141	140
S-E. Banken	81.50	80
Skandia Int-A	N.Q.	—
Skanska	494	495
SKF	161	162
Stora	330	325
Volvo	320	325

Affaersvaerlden Index : 1179.30
Previous : 1188.06

Sydney

	Close	Prev.
ANZ	5.10	5.16
BHP	9.34	9.34
Bond	0.13	0.12
Boral	3.51	3.50
Bougainville	1.18	1.22
Coles Myer	7.56	7.62
Comalco	4.10	4.10
CRA	12.05	12.10
CSR	5.21	5.34
Dunlop	4.87	4.92
Elders IXL	1.88	1.92
ICI Australia	4.52	4.50
Magellan	1.51	1.51
MIM	2.26	2.32
Nat Aust Bank	6.36	6.38
News Corp	10.40	10.50
N Broken Hill	2.30	2.32
Poseidon	2.32	2
QCT Resources	1.48	1.45
Santos	4.35	4.40
TNT	2.58	2.57
Western Mining	4.80	4.80
Westpac Banking	5.32	5.30
Woodside	2.95	2.95

All Ordinaries Index : 1507.80
Previous : 1517.30

Tokyo

	Close	Prev.
Akai Electr	1010	1030
Asahi Chemical	934	931
Asahi Glass	1860	1900
Bank of Tokyo	1410	1430
Bridgestone	1510	1510
Canon	1740	1760
Casio	1620	1620
C.Itoh	916	908
Dai Nippon Print	1940	1940
Daiwa House	2250	2250
Daiwa Securities	1670	1640
Fanuc	7280	7380
Fuji Bank	2860	2880
Fuji Photo	4090	4150
Fujitsu	1430	1430
Hitachi	1570	1610
Hitachi Cable	1110	1100
Honda	1810	1830
Ito Yokado	4180	4130
Japan Air Lines	18300	18300
Kajima	1820	1780
Kansai Power	3800	3710
Kawasaki Steel	634	628
Kirin Brewery	1820	1850
Komatsu	1110	1120
Kubota	1090	1090
Kyocera	7590	7650
Matsu Elec Inds	2190	2220
Matsu Elec Wks	2130	2120
Mitsubishi Bk	2440	2470
Mitsubishi Kasei	886	792
Mitsubishi Elec	976	992
Mitsubishi Hev	990	1010
Mitsubishi Corp	1500	1580
Mitsui and Co	997	990
Mitsukoshi	1890	1910
Mitsumi	1260	1200
NEC	2140	2160
NGK Insulators	1530	1530
Nikko Securities	1370	1360
Nippon Kogaku	1410	1420
Nippon Oil	1220	1240
Nippon Steel	629	629
Nippon Yusen	930	930
Nissan	1140	1150
Nomura Sec	2450	2430
NTT (SF)	10983	10981
Olympus Optical	1570	1590
Pioneer	5890	5930
Ricoh	1150	1150
Sanyo Elec	902	925
Sharp	1730	1750
Shimazu	1210	1220
Shinetsu Chem	1750	1680
Sony	8530	8600
Sumitomo Bk	2740	2750
Sumitomo Chem	721	730
Sumi Marine	1200	1210
Sumitomo Metal	635	636
Taisei Corp	1320	1300
Taisho Marine	1210	1210
Takeda Chem	1830	1840
TDK	6640	6860
Teijin	785	793
Tokyo Marine	1600	1600
Tokyo Elec Pw	4630	4670
Toppan Printing	1880	1890
Toray Ind.	882	879
Toshiba	1090	1100
Toyota	2440	2460
Yamaichi Sec	1420	1390

Nikkei 225 : 31997
Previous : 32943
Topix Index : 2377
Previous : 2390

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	8½	8⅛
Air Canada	9⅞	N.Q.
Alberta Energy	16⅛	16⅛
Am Barrick Res	28⅞	29⅛
BCE	39⅛	39⅛
BCED	0.35	0.36
Bk Nova Scotia	13⅝	14
BC Gas	14½	14⅛
BC Phone	17⅞	18
BP Canada	18⅛	19
Bramalea	14¼	14½
Brunswick	9⅞	10
CAE	N.Q.	5⅞
Campeau	1.50	2.03
CIBC	26⅛	N.Q.
Canadian Pacific	21⅛	22
Can Packers	N.Q.	12⅞
Can Tire A	22	22
Cantor	25⅛	26
Cara	16⅛	16⅛
CCL Ind B	8⅛	9
Cineplex	6⅛	6⅛
Cominco	26⅛	26⅛
Conwest Expl A	N.Q.	—
Corona A	8⅞	8⅞
Denison Min B	1.20	1.27
Dickenson Min A	N.Q.	—
Dofasco	20⅞	21
Dylex A	6½	6⅞
Echo Bay Mines	14½	14½
Equity Silver A	2⅛	2⅛
FCA Intl	N.Q.	9⅛
Fed Ind A	12½	12⅞
Fletcher Chall A	15⅛	15½
FPI	5⅛	5
GoldCorp	4.48	4.60
Grafton Group	N.Q.	—
Gulf Cda Res	15⅜	15⅛
Hees Intl	23⅞	24
Hemlo Gld Mines	13⅜	13⅞
Hollinger	12	12⅛
Horsham	9⅛	9⅛
Hudson Bay	7	N.Q.
Imasco	35⅛	36⅛
Inco	30⅞	31⅛
Interhome	47	47
Jannock	14⅛	14⅛
Labatt	21	21¼
Loblaw Co	15⅛	15⅛
Mackenzie	7⅞	8
Magna Intl A	3½	3.65
Maritime	16⅛	17⅛
Mark Res	10⅛	10⅛
MacLean Hunt X	N.Q.	—
Molson A	38	37⅛
Noma Ind A	N.Q.	—
Noranda	18⅞	19⅛
Noranda Forest	10½	N.Q.
Norcen Energy	26	25⅞
Nova Corp	8	8
Oshawa	30½	30⅞
Pagurin A	8	N.Q.
Placer Dome	19	19⅛
Poco Petroleum	6⅛	6⅛
PWA Corp	11⅛	11⅛
Quebec Sturgeon	N.Q.	—
Rayrock	9⅛	9⅛
Renaissance	N.Q.	27⅛
Rogers B	8⅛	9⅛
Rothmans	47	N.Q.
Royal Bank Can	21⅞	22
Royal TrustCo	14⅛	14⅛
Sceptre Res	3½	3.45
Scott's Hosp	15⅛	15⅛
Seagram	97⅛	98⅛
Sears Can	11⅛	11⅜
Shell Can	38⅛	38⅛
Sherritt Gordon	7½	7½
SHL Systemhse	6⅛	6⅛
Southam	23⅛	24⅛
Spar Aerospace	8⅛	8½
Stelco A	14⅛	17⅛
Teck B	25	25⅛
Thomson News	14⅛	14⅛
Toronto Domn	17⅛	18⅛
Torstar B	28⅛	N.Q.
Transalta Util	12⅛	13
TransCda Pipe	15⅛	15⅛
Trilon Fin A	17⅛	18
Trimac	6⅛	7⅛
Trizec A	19⅛	19⅛
Turbo Resources	0.42	0.41
Unicorp A	2.15	2.15
Woodward's Ltd	N.Q.	1.60

TSE 300 Index : 3502.40
Previous : 3504.20

Zurich

	Close	Prev.
Adia Intl	1590	1610
Alusuisse	N.Q.	1245
Bank Leu	2480	2470
Brown Boveri	5800	5800
Ciba Geigy	3170	3190
CS Holding	2410	2450
Elektrow	3080	3080
Fischer	2240	2300
Interdiscount	4450	4450
Jacobs Suchard	6825	6875
Jelmoli	2200	2200
Landis Gyr	1410	1410
Moevenpick	5275	5400
Nestle	8700	8725
Oerlikon-B	975	980
Pargesa Hld	1410	1400
Roche Holding B	3895	3850
Sandoz	2170	2150
Schindler	6825	6700
Sulzer	750	760
Surveillance	5200	5075
Swissair	975	980
SBC	315	316
Swiss Reinsur	570	582
Swiss Volksbank	1550	1550
Union Bank	3430	3460
Winterthur	3820	3850
Zurich Ins	2040	2040

SBS Index : 775.80
Previous : 665.50

U.S. FUTURES

Via Associated Press May 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.22	3.47	May	3.84½	3.85½	3.81½	3.83	—.01¼
3.85	3.22	Jul	3.44½	3.46½	3.41¼	3.43¾	—.00¾
3.73	3.36½	Sep	3.50	3.51	3.46	3.47¾	—.01¼
3.80	3.50½	Dec	3.63	3.64	3.59	3.61½	—.01¼
3.85	3.56½	Mar	3.67½	3.69½	3.64½	3.67	—.02
3.73	3.52	May	3.59	3.59½	3.54½	3.55½	—.01½
Est. Sales		Prev. Sales 30,224					
Prev. Day Open Int. 59,226 off 345							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.93	2.30	May	2.89½	2.90	2.83¾	2.84¼	—.05
2.93¾	2.31	Jul	2.90¼	2.91	2.83½	2.84¾	—.06
2.86	2.29	Sep	2.82¾	2.84	2.77	2.78¾	—.05
2.82	2.22	Dec	2.80	2.80½	2.72¼	2.75	—.04½
2.88	2.41	Mar	2.85½	2.86¼	2.78½	2.81	—.05¼
2.90½	2.49¾	May	2.89	2.89	2.82	2.83½	—.05
2.94	2.63	Jul	2.92	2.92	2.86	2.86	—.05
Est. Sales		Prev. Sales 65,517					
Prev. Day Open Int. 255,191 off 1,780							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.78	5.66¼	May	6.23½	6.25	6.11	6.13¼	—.10¾
7.31	5.78	Jul	6.36	6.38½	6.22	6.25	—.10¾
7.05	5.78	Aug	6.41½	6.43	6.28	6.30¼	—.11½
6.76	5.68	Sep	6.42½	6.44	6.29½	6.30¾	—.11½
6.82	5.64½	Nov	6.48	6.50	6.34	6.37¾	—.10¾
6.91	5.87	Jan	6.58	6.59	6.44	6.47¼	—.10¾
7.01	5.65½	Mar	6.67	6.69	6.56	6.56	—.10½
7.06	6.14½	May	6.74½	6.76	6.63	6.66	—.08
Est. Sales		Prev. Sales 36,592					
Prev. Day Open Int. 135,107 off 2,286							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
230.50	163.00	May	179.00	180.30	176.20	176.80	—2.50
208.00	167.80	Jul	182.50	182.80	179.20	179.10	—3.40
198.00	170.10	Aug	184.50	185.00	180.50	181.20	—3.20
200.00	171.50	Sep	186.30	187.00	182.40	182.80	—3.30
200.00	173.80	Oct	188.00	188.00	183.50	184.00	—4.10
205.50	174.00	Dec	191.00	191.50	187.20	187.70	—3.90
204.00	178.00	Jan	192.50	192.50	189.00	189.80	—3.20
212.00	181.00	Mar	195.30	195.30	192.00	192.50	—3.20
208.00	188.00	May	194.00	194.00	192.00	194.50	—3.50
209.00	189.50	Jul	195.00	195.50	193.00	195.50	—4.00
Est. Sales		Prev. Sales 22,746					
Prev. Day Open Int. 81,251 off 1,494							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
24.05	19.20	May	24.50	24.58	24.05	24.27	—.33
25.80	19.50	Jul	24.52	24.57	23.98	24.19	—.38
24.87	19.50	Aug	24.45	24.45	23.85	24.06	—.41
24.60	19.50	Sep	24.20	24.20	23.62	23.75	—.30
24.35	19.65	Oct	23.95	23.98	23.35	23.50	—.47
24.12	19.75	Dec	23.78	23.70	23.05	23.21	—.49
23.95	19.81	Jan	23.40	23.40	22.90	23.02	—.43
23.81	19.82	Mar	23.20	23.20	22.70	22.82	—.43
23.70	20.15	May	22.95	23.05	22.55	22.70	—.35
23.70	21.05	Jul				22.07	—.73
Est. Sales		Prev. Sales 16,645					
Prev. Day Open Int. 103,023 up 727							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.42	69.75	Jun	73.75	74.05	73.57	73.70	—.25
73.17	69.12	Aug	72.25	72.70	72.15	72.40	—.07
75.00	68.30	Oct	74.73	74.95	74.30	74.40	—.37
73.50	71.00	Dec	75.25	75.47	75.15	75.22	
75.55	72.50	Feb	75.35	75.60	75.30	75.32	—.03
76.15	74.15	Apr	75.85	76.05	75.72	75.72	—.03
74.60	73.80	Jun	74.00	74.00	73.75	73.77	—.03
Est. Sales 16,093		Prev. Sales 11,459					
Prev. Day Open Int. 86,814 off 78							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.87	78.60	May	84.67	84.85	84.60	84.75	
83.30	78.50	Aug	82.85	83.20	82.52	83.07	+.17
82.90	78.00	Sep	82.50	82.70	82.25	82.67	+.17
82.90	78.20	Oct	82.45	82.80	82.37	82.78	+.18
83.05	79.00	Nov	82.60	82.95	82.55	82.92	+.07
82.95	79.75	Jan	82.68	82.95	82.68	82.75	—.10
81.95	80.98	Mar	81.53	81.65	81.35	81.65	
Est. Sales 702		Prev. Sales 768					
Prev. Day Open Int. 11,420 off 104							
HOGS (CME) 30,000 lbs.- cents per lb.							
68.45	44.25	Jun	63.25	63.75	63.10	63.50	
64.75	44.95	Jul	61.95	62.57	61.67	62.17	+.15
62.95	43.70	Aug	59.95	60.90	59.82	60.60	+.38
55.50	40.80	Oct	53.45	54.10	53.40	53.82	+.12
54.80	44.25	Dec	53.25	53.70	53.25	53.47	
52.05	45.25	Feb	51.45	51.60	51.33	51.57	+.05
48.80	45.15	Apr	47.87	48.05	47.82	48.00	
51.65	50.45	Jun	51.10	51.20	50.95	51.80	
Est. Sales 11,109		Prev. Sales 11,508					
Prev. Day Open Int. 46,921 off 228							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.67	38.50	May	61.90	63.70	61.50	62.22	+.22
71.60	39.95	Jul	62.90	64.25	62.30	62.37	—.45
69.15	39.30	Aug	60.90	62.10	60.10	60.42	—.53
63.40	48.07	Feb	60.15	60.75	59.07	59.15	—.75
61.20	50.30	Mar	58.50	58.50	58.50	58.50	—1.00
61.20	57.00	May	59.30	59.30	59.30	59.30	—.65
Est. Sales		Prev. Sales 9,481					
Prev. Day Open Int. 14,219 off 199							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	72.75	May	89.75	91.30	89.75	91.30	+1.80
132.25	74.85	Jul	91.50	93.25	91.30	93.23	+2.30
120.00	77.25	Sep	93.30	95.15	93.30	95.10	+2.11
109.50	81.00	Dec	95.60	97.25	95.40	97.25	+1.92
114.75	83.00	Mar	97.35	99.75	97.35	99.75	+2.50
123.00	91.25	May				101.25	+2.12
110.00	92.75	Jul				103.75	+3.00
108.90		Sep				103.25	+1.00
Est. Sales 5,422		Prev. Sales 4,508					
Prev. Day Open Int. 42,453 off 218							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.27	10.55	Jul	14.75	14.75	14.45	14.60	—.19
16.13	10.40	Oct	14.70	14.73	14.45	14.55	—.22
15.22	12.10	Mar	14.23	14.23	13.95	14.06	—.19
13.85	13.00	May	14.10	14.10	13.87	13.94	—.19
14.90	13.15	Jul	13.80	13.85	13.75	13.85	—.16
14.40	.72	Oct	13.77	13.77	13.60	13.67	—.18
Est. Sales 25,852		Prev. Sales 20,350					
Prev. Day Open Int. 148,052 up 690							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1465	905	May	1380	1380	1375	1373	—14
1410	921	Jul	1370	1407	1370	1398	—8
1408	941	Sep	1408	1423	1395	1414	+6
1441	965	Dec	1432	1445	1421	1435	—6
1458	985	Mar	1445	1463	1440	1454	—4
1463	1000	May	1465	1467	1462	1470	—3
1489	1060	Jul	1472	1490	1472	1485	—4
Est. Sales 12,849		Prev. Sales 13,473					
Prev. Day Open Int. 52,744 up 1,786							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.85	122.50	May	195.70	195.95	194.00	194.85	—1.85
205.50	123.00	Jul	193.00	193.45	191.50	192.75	—.90
202.00	122.50	Sep	187.60	188.50	187.25	187.60	—.45
199.50	124.00	Nov	181.00	181.00	180.50	180.90	—1.10
191.00	125.00	Jan	178.00	178.00	178.00	176.90	—1.10
190.50	170.50	Mar				177.05	—.95
190.00	171.75	May				176.55	—.95
		Jul				176.55	—.95
Est. Sales 1,800		Prev. Sales 1,145					
Prev. Day Open Int. 10,371 off 156							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.10	74.50	May	123.10	123.70	120.30	121.30	—2.20
123.00	95.20	Jun	117.80	119.00	117.80	118.30	—2.20
119.25	93.25	Jul	114.70	115.10	112.65	114.10	—.98
113.20	95.00	Aug	109.00	109.00	109.00	109.20	—1.20
113.30	92.50	Sep	108.50	108.80	107.30	108.50	—.60
109.00	94.50	Oct				106.90	—.45
106.30	94.50	Nov				105.60	—.30
118.00	91.50	Dec	104.30	104.80	103.50	104.30	—.20
104.00	94.00	Jan				103.40	—.15
103.00	99.50	Feb				102.40	—.15
106.00	92.30	Mar				101.50	—.30
101.00	101.00	Apr				100.90	—.38
100.40	97.00	May				100.30	
		Jul				99.30	—.20
		Sep				98.40	—.20
		Dec				97.50	—1.10
		Jan				97.30	—1.10
		Mar	94.50	96.50	96.50	96.50	—1.70
Est.Sales 8,500		Prev.Sales 9,831	Prev.Day Open Int. 32,626				Chg. —18
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	65.00	May				74.00	
		Jun				72.50	
95.50	66.00	Jul				72.90	
74.50	74.50	Sep				72.50	
		Dec				72.50	
		Jan				72.50	
		Mar				72.50	
		May				72.50	
		Jul				72.50	
		Sep				72.50	
		Dec				72.50	
		Jan				72.50	
		Mar				72.50	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 7							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	488.0	May	502.5	505.0	502.5	501.2	—5.4
517.1	496.0	Jun				503.0	—5.5
761.5	497.0	Jul	508.0	512.0	505.5	507.0	—5.5
760.0	505.0	Sep	517.0	520.0	514.0	515.2	—5.6
742.0	517.0	Dec	527.5	532.0	524.0	526.9	—5.6
688.0	529.0	Jan				530.7	—5.6
665.0	530.0	Mar	539.0	540.5	538.0	538.3	—5.7
647.0	539.0	May				546.4	—5.8
667.5	548.0	Jul				554.6	—5.9
654.0	557.0	Sep	565.0	566.0	565.0	563.2	—6.1
623.5	569.5	Dec	580.0	580.0	580.0	575.8	—6.2
596.0	586.0	Jan				579.9	—6.3
		Mar				588.8	—6.4
Est. Sales 14,000		Prev. Sales 9,980					
Prev. Day Open Int. 94,227 up 309							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	485.50	489.00	482.00	487.90	+.70
548.50	473.00	Oct	492.00	495.00	490.50	494.20	+.70
551.00	484.50	Jan				500.40	+.70
554.50	492.00	Apr	505.00	505.00	505.00	506.40	+.70
510.00	504.00	Jul				512.80	+.70
Est. Sales		Prev. Sales 3,083					
Prev. Day Open Int. 16,988 up 288							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
175.00	115.85	Jun	119.25	119.50	118.50	119.30	—.30
149.50	116.50	Sep	120.80	121.25	120.00	120.60	—.40
147.00	118.25	Dec	122.00	122.00	122.00	122.30	—.40
142.00	123.00	Mar				123.80	—.40
Est. Sales		Prev. Sales 372					
Prev. Day Open Int. 5,307 up 1							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
378.80	368.00	May				370.90	+2.50
497.80	367.00	Jun	367.50	374.80	366.70	372.30	+2.40
376.50	374.40	Jul	370.00	370.40	370.00	374.70	+2.40
487.00	372.00	Aug	371.00	378.00	371.80	377.10	+2.50
472.00	379.30	Oct	377.00	380.00	376.20	382.10	+2.50
455.50	381.50	Dec	383.00	387.50	381.20	386.90	+2.50
457.50	389.00	Feb	387.00	387.50	387.00	391.90	+2.50
460.00	395.00	Apr	392.00	392.00	392.00	396.60	+2.50
466.20	397.00	Jun	397.00	397.00	397.00	401.70	+2.50
448.00	389.20	Aug	402.50	402.50	402.50	406.50	+2.50
476.00	412.80	Oct				411.70	+2.50
483.00	415.80	Dec				417.20	+2.60
433.00	422.50	Feb				422.70	+2.70
Est. Sales 37,000		Prev. Sales 28,307					
Prev. Day Open Int. 123,156 off 2,166							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.65	91.10	Jun	92.40	92.40	92.36	92.38	—.04
93.65	91.28	Sep	92.45	92.46	92.41	92.45	—.03
93.32	91.61	Dec	92.44	92.44	92.39	92.42	—.02
93.20	91.66	Mar				92.39	
92.70	91.52	Jun				92.17	
91.75	91.69	Sep				92.19	
Est. Sales		Prev. Sales 380					
Prev. Day Open Int. 1,590 off 25,634							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	92-26	Jun	95-26	95-26	95-13	95-17	—10
100-14	92-24	Sep	95-25	95-25	95-12	95-16	—9
96-27	94-9	Dec				95-13	—9
		Mar				95-10	—9
Est. Sales		Prev. Sales 23,868					
Prev. Day Open Int. 81,350 up 1,773							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	92-12	92-24	92-6	92-13	—13
100-4	71-1	Sep	92-7	92-18	92-1	92-8	—13
99-24	80	Dec	92-8	92-10	91-28	92-1	—13
99-12	79-21	Mar	91-28	91-28	91-25	91-27	—13
99-4	82-18	Jun	91-21	91-21	91-18	91-21	—13
99-5	84-4	Sep	91-12	91-16	91-12	91-15	—13
98-20	87-19	Dec				91-10	—13
98-13	87-18	Mar				91-5	—13
97-19	87-19	Jun				91	—13
92-12	87-14	Sep				90-27	—13
Est. Sales		Prev. Sales 270,222					
Prev. Day Open Int. 314,561 off 12,435							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
95-13	87-2	Jun	91-12	91-16	91	91	—15
95-11	86-21	Sep	90-18	90-17	90-9	90-9	—13
90-6	84-30	Dec				89-25	—12
Est. Sales		Prev. Sales 4,500					
Prev. Day Open Int.							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.60	91.61	91.58	91.61	—.02
92.39	88.74	Sep	91.52	91.56	91.49	91.54	—.03
92.15	89.85	Dec	91.39	91.40	91.35	91.37	—.04
92.01	89.96	Mar	91.21	91.23	91.19	91.21	—.03
91.85	89.91	Jun	91.03	91.07	91.02	91.04	—.03
91.83	90.84	Sep	90.97	91.01	90.96	90.98	—.02
91.78	90.84	Dec	90.86	90.90	90.85	90.87	—.02
91.82	90.89	Mar	90.84	90.88	90.83	90.86	—.02
91.76	90.35	Jun	90.79	90.82	90.78	90.79	—.02
91.72	90.32	Sep	90.75	90.78	90.73	90.75	—.02
91.63	90.24	Dec	90.67	90.70	90.65	90.66	—.03
91.65	90.28	Mar	90.68	90.69	90.66	90.68	—.03
91.51	90.27	Jun	90.63	90.64	90.62	90.64	—.02
91.47	90.27	Sep	90.61	90.62	90.60	90.62	—.02
91.37	90.22	Dec	90.55	90.58	90.54	90.55	—.03
90.77	90.34	Mar	90.58	90.61	90.57	90.57	—.04
Est. Sales		Prev. Sales 132,522					
Prev. Day Open Int. 659,294 off 22,437							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4400	Jun	1.6708	1.6784	1.6614	1.6630	—82
1.7700	1.5290	Sep	1.6506	1.6510	1.6348	1.6362	—88
1.6210	1.5640	Dec	1.6268	1.6268	1.6118	1.6118	—82
Est. Sales		Prev. Sales 7,601					
Prev. Day Open Int. 30,858 off 697							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8570	.8080	Jun	.8437	.8470	.8414	.8452	+4
.8478	.8093	Sep	.8332	.8345	.8318	.8332	+5
.8420	.8050	Dec	.8240	.8279	.8235	.8265	+7
.8365	.7990	Mar	.8160	.8160	.8160	.8184	+9
.8399	.7995	Jun	.8090	.8090	.8085	.8107	+11
.8138	.8055	Sep				.8034	+13
Est. Sales		Prev. Sales 9,332					
Prev. Day Open Int. 33,631 up 1,548							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6153	.5057	Jun	.6082	.6098	.6061	.6085	—8
.6155	.5325	Sep	.6080	.6088	.6062	.6085	—7
.6150	.5769	Dec	.6072	.6072	.6065	.6081	—9
.6140	.5820	Mar	.6073	.6073	.6071	.6078	—12
Est. Sales		Prev. Sales 29,979					
Prev. Day Open Int. 76,984 off 415							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006254	Jun	.006441	.006449	.006407	.006440	+77
.007390	.006268	Sep	.006460	.006465	.006427	.006459	+78
.007080	.006290	Dec	.006482	.006482	.006448	.006480	+77
.006605	.006315	Mar	.006705	.006705	.006705	.006702	+80
Est. Sales		Prev. Sales 34,847					
Prev. Day Open Int. 87,126 up 2,918							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7205	.5850	Jun	.7182	.7187	.7121	.7162	—20
.7202	.6050	Sep	.7173	.7179	.7115	.7155	—19
.7197	.5680	Dec	.7172	.7172	.7128	.7154	—18
.7105	.6500	Mar	.7165	.7165	.7125	.7167	—17
Est. Sales		Prev. Sales 22,362					
Prev. Day Open Int. 50,589 up 425							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.90	180.00	May	203.70	203.90	203.50	203.70	—.20
207.00	177.50	Jul	206.20	206.50	202.70	203.60	—3.10
205.90	192.00	Sep	205.50	205.70	202.50	202.70	—2.80
201.40	189.90	Nov	200.50	200.50	198.00	198.50	—3.70
203.10	186.30	Jan	201.50	201.50	201.50	201.50	—1.20
204.40	191.80	Mar	202.40	202.40	202.40	202.40	—1.20
204.40	196.50	May				202.30	—.90
Est. Sales 1,228		Prev. Sales 1,349					
Prev. Day Open Int. 4,982 up 157							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.70	62.70	Jul	74.90	75.25	74.45	75.15	+.23
72.20	63.95	Oct	70.70	70.88	70.50	70.55	—.27
69.20	62.80	Dec	67.75	67.98	67.57	67.67	—.15
69.46	63.82	Mar	68.60	68.90	68.50	68.50	—.16
69.45	64.40	May	69.05	69.05	68.90	68.90	—.12
77.40	65.67	Jul	68.90	68.90	68.90	68.80	—.11
		Oct				62.75	—.08
Est. Sales 4,080		Prev. Sales 5,526					
Prev. Day Open Int. 36,898 off 74							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.70	44.90	Jun	52.10	52.50	51.50	51.75	—.60
57.20	46.80	Jul	51.60	52.20	51.35	51.75	—.30
57.40	47.80	Aug	52.55	52.95	52.20	52.70	—.16
58.00	48.00	Sep	53.85	54.40	53.80	54.40	+.07
58.50	52.00	Oct	54.75	55.30	54.75	55.10	—.12
59.40	51.90	Nov	55.70	56.20	55.70	56.00	—.13
60.15	52.85	Dec	56.65	57.10	56.60	56.90	—.14
60.40	54.60	Jan	57.00	57.40	56.90	57.40	+.06
60.00	54.35	Feb	56.50	56.55	56.20	56.55	—.07
56.75	52.00	Mar	54.60	54.60	54.60	54.60	—.07
53.15	51.00	May	51.45	51.60	51.45	51.60	—.24
51.80	50.40	Jun	50.90	50.90	50.90	50.90	—.27
Est. Sales		Prev. Sales 17,218					
Prev. Day Open Int. 79,828 off 755							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.05	14.50	Jun	19.43	19.74	19.40	19.53	—.18
21.80	14.60	Jul	19.87	20.01	19.75	19.85	—.13
21.62	14.39	Aug	19.95	20.10	19.88	19.99	—.08
21.52	14.50	Sep	20.10	20.20	19.98	20.20	+.02
21.46	14.50	Oct	20.20	20.32	20.11	20.32	+.07
21.48	17.30	Nov	20.12	20.28	20.06	20.18	—.11
21.50	12.80	Dec	20.13	20.28	20.07	20.28	+.11
21.45	17.87	Jan	20.05	20.23	19.95	20.22	+.12
21.25	18.15	Feb	20.10	20.20	20.06	20.18	+.12
21.43	18.40	Mar	20.15	20.15	20.03	20.15	+.12
21.45	16.65	Jun	20.02	20.02	19.90	19.97	—.04
Est. Sales		Prev. Sales 103,078					
Prev. Day Open Int. 277,686 off 7,194							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	355.50	357.15	354.00	354.90	—.40
372.50	329.00	Sep	360.30	362.00	359.85	361.40	—.35
365.75	333.50	Dec	365.55	365.55	364.45	364.80	—.30
368.40	343.30	Mar	369.00	369.00	369.00	371.50	
Est. Sales 48,062		Prev. Sales 78,370					
Prev. Day Open Int. 129,088 off 168							
VALUE LINE (KCBT) points and cents							
317.20	264.40	Jun	280.70	281.20	280.00	281.20	—.60
290.75	272.00	Sep	284.90	284.90	284.10	285.25	—.60
287.30	279.30	Dec				289.30	—.60
Est. Sales		Prev. Sales 83					
Prev. Day Open Int. 1,571 off 5							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	194.10	195.00	193.80	194.65	—.25
209.00	181.00	Sep	196.20	197.05	196.30	197.00	—.30
204.50	185.75	Dec	199.25	199.25	199.25	199.30	—.30
200.65	198.15	Mar				201.60	—.30
Est. Sales		Prev. Sales 7,576					
Prev. Day Open Int. 4,992 up 202							

Commodity Indexes

	Close	Previous
Moody's	1,098.50 f	1,098.50
Reuters	1,908.50	1,919.70
D.J. Futures	133.19	133.51
Com. Research	244.77	246.03

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

NYSE
Tuesday's Closing

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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press.*

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(Continued on next right-hand page)

NYSE Highs-Lows

NEW HIGHS 38

AbbottLabs, AMP Inc, Angelica, AshlndCoal, AtlRich 288pr, BakerHugh, BectonDick, BlockEnt s, Chubb wi, CompuCom s, Convex, CooperTire, CrownCork, Danaher, Dillard, Donaldsn, Dresser, FastnWhir, GaPw 275pf, Honeywell, HumanaInc, HuntgtnIn, IntlTel n, Mentor Inc, MeDermInt, Nocco, NordRsc, Primerica, RepwnInc, RubbrInd, SchlPlsh wi, SealdAir n, Shonevs, SuaveShoe, WohlcoEnv n, Wrigley

NEW LOWS 43

ACM Mod Mu n, AM Intl pf, Bearing, BlackstnAdv, BurnhmPfc, CyprusInd, DennisMfg, EagleFch, EDO, ElPasoRtn n, FstEaCol, GelcoLow, GtABk, Hartmarx, Heinem n, HesperSofted, ICN Pharm, LN Haus, LincNtPd, viLamNFn, LamNMfg, MerchFdSh, NLM Ind, NRFFrkSc, Publick Ind, RalchTpng, ShearsCoan, viSoumtCp, StoneWeb s, TocompBcst, Thiokol n, TransoopPn, TritonGp, UnivHtRlt, VanKmpLtd, Vestron, Weirton Stl n, Winnebago

AMEX Highs-Lows

NEW HIGHS 19

Amlsrael, AmTr-erc prm, AmTr-grn prm, AmTr-ibm prm, AmTr-Intl prm, Blessing, ChmpDvls s, DetElect, DevonEng pf, ENSR, Gibson, HolwdEP wi, ISS IntSv, IIP, Sbarro s, SupTelfx n, TabProd

NEW LOWS 19

AmCapCp, Bartlstrnt, GlobiDen, HUBCO, JamesMdsn, Medchem, MdlgInvPhs, NewmrkLew, PeerlsTube, RoyPalmCal, SanMonBk vtg, Snese II, Sunshine Jr, Unimar, UniCopek, Unifil, Vicon

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Daimler Profit Disappoints

Reuters

STUTTGART, West Germany — Shares in Daimler-Benz AG dropped Tuesday as the company disappointed investors by announcing that its 1989 profit was roughly unchanged from a year earlier.

Daimler, West Germany's largest company, reported that its 1989 group net profit, excluding extraordinary items, totaled 1.7 billion Deutsche marks ($1.03 billion), unchanged from a year earlier.

Although Daimler had warned that the figures would be little changed, investors reacted negatively to the results and Daimler shares fell by 14 DM to close at 832 DM.

Daimler said group sales rose 3.9 percent, to 76.39 billion DM, from 73.50 billion a year earlier. It said sales should hit 85 billion DM this year when results from Messerschmitt-Bölkow-Blohm GmbH, its recently acquired aerospace unit, are consolidated.

Edzard Reuter, the Daimler managing board chairman, said sales should top 100 billion DM by 1994, when recent investments cease to be a drain on earnings and begin contributing to profit.

The performance of the company's AEG AG electronics unit and its Deutsche Aerospace AG unit have been affected by investment programs aimed at preparing businesses for future challenges, said Gerhard Liener, the Daimler finance director.

Deutsche Aerospace posted a loss of 139.2 million DM in 1989 on total sales of 7.80 billion DM.

Speaking of the profitability of the aerospace businesses, Mr. Liener said, "We expect contributions from other corporate units to become sizeable only from 1992 and are aware that even then these will undoubtedly not be on the scale to which you are accustomed from us."

The results showed that Daimler's current profitability is still derived from its core car and truck business. That business contributed 1.49 billion DM to net profit in 1989.

Sales at Mercedes-Benz AG, Daimler's automotive unit, rose to 56.37 billion DM in 1989 from 54.90 billion DM in 1988. Sales from the car division alone rose to 32.89 billion DM, from 31.83 billion DM in 1988.

Mercedes car production declined to an estimated 542,160 from 559,713, but Daimler expects production and deliveries to rise in 1990.

Car deliveries by Mercedes-Benz are expected to rise by 3.3 percent to 560,000, from 542,160 in 1989, Daimler said.

Mr. Liener conceded that Daimler's total profits have stagnated in the last few years because of investments and acquisitions.

Research-and-development costs in 1989 alone were 5.49 billion DM, up from 4.74 billion a year earlier.

"If you look at the profit indicators," he said, "there is no denying that since 1985, annual results have stagnated, albeit at a very high level."

Daimler's 1985 group net profit rose to 1.68 billion DM from 1.1 billion DM the year before, but since then group net profit has stagnated at around 1.7 billion DM.

Mr. Liener said last year's performance was hurt by deteriorating market conditions in the United States and the decline in sales of diesel cars.

Renault Predicts Share Of Car Market Will Fall

Reuters

PARIS — Renault's share of the French car market will fall this year because of the phase-in of its new small car, the Clio, said the chairman, Raymond Lévy. He also forecast that profit would be less than in 1989.

Fears that Mr. Lévy's comments had implications for the whole auto industry caused a drop in the price of the shares of the Renault rival, Peugeot SA; they fell 25 francs ($4.51), to 843.

Nobel Unit Set To Buy U.S. Laser Maker

Reuters

STOCKHOLM — Pharos AB, a unit of Nobel Industries AB, announced Tuesday that it had agreed to buy Spectra-Physics Inc., the U.S. laser maker, from Ciba-Geigy AG. The value of the deal was not disclosed.

Ciba-Geigy, the Swiss chemicals giant, acquired Spectra-Physics almost three years ago for $227 million. The laser maker, based in California, had sales of $324 million last year.

Pharos, a high-technology conglomerate that is 74 percent owned by Nobel Industries, said it would issue new shares worth 1 billion kronor ($166.5 million) this fall to help finance the Spectra-Physics deal.

The company's managing director, Ulf Johansson, said the financing for the takeover would be arranged through short-term borrowing as well as the new share issue.

Spectra-Physics, which sold the first commercial laser in 1962, became a focus of attention in the late 1980s when both Ciba-Geigy and Reliance Insurance Co. invested heavily in the company.

Allied-Lyons Foresees A More Difficult Year

Reuters

LONDON — The food and drink group Allied-Lyons PLC, owner of brands like Dunkin' Donuts and Canadian Club whisky, reported Tuesday a 12.5 percent rise in pretax profit to £565 million ($950 million) for the year ended March 31.

But the chairman, Sir Derrick Holden-Brown, warned that political and economic uncertainty in Britain would make trading conditions for the group more difficult.

"In the United Kingdom, we face a period of political uncertainty and, as a consequence of high interest rates, a more difficult commercial environment," he said in a statement accompanying the annual results.

Sales for the year were 5 percent higher, at £4.73 billion.

The result was at the top end of forecasts, and Allied-Lyons shares rose 17 pence on the London Stock Exchange, to £4.54, before settling back to £4.53.

Analysts say British operations account for about 55 percent of Allied-Lyons' profit, but Sir Derrick said he was confident of the group's outlook because of its growing international status and balanced spread of food, drink and hospitality businesses.

The company last year paid more than $325 million for the U.S. fast food franchise, Dunkin' Donuts, and in January bought a rival, Mister Donut, giving it 6,000 outlets worldwide. In February, Allied-Lyons bought the spirits division of Whitbread & Co. for £530 million.

Allied-Lyons' wines and spirits division increased trading profit 17.3 percent to £318 million in the year. Trading profit from beer and retailing rose 14.3 percent, to £232 million.

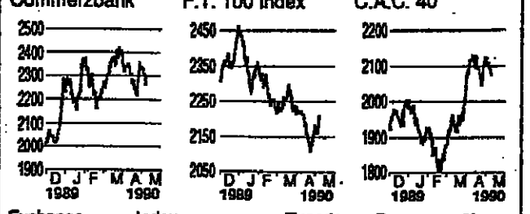
■ BHS to Cut Staff

Storehouse PLC said Tuesday it plans cost-cutting organizational changes at its BHS subsidiary, involving 900 job losses by end-1990 and a £6 million exceptional provision in its 1989-90 results. Reuters reported from London.

The BHS chairman, David Dworkin, said, "Current trading at BHS has been enormously encouraging, with sales in 1990 some 20 percent up on last year. However, over the years BHS has been too bureaucratic and top-heavy, and this has got in the way of service to our customers."

Investor's Europe

Frankfurt Commerzbank | London F.T. 100 Index | Paris C.A.C. 40



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	117.90	117.80	+0.08
Brussels	Stock Index	6166.20	6121.81	+0.73
Frankfurt	Commerzbank	2264.50	2279.00	-0.64
Frankfurt	DAX	1851.25	1860.33	-0.49
Helsinki	UNITAS	566.00	563.70	+0.41
London	Financial Times 30	1731.60	1733.50	-0.11
London	FT-SE 100	2212.20	2203.90	+0.38
Madrid	General Index	Closed	282.21	-
Milan	MIB	1035	1026.40	+0.84
Paris	CAC 40	2070.67	2090.14	-0.93
Stockholm	Affaersvaerlden	1179.30	1188.00	-0.73
Zurich	SBS	642.70	645.50	-0.43

Source: AFP International Herald Tribune

Volvo Earnings Expected to Decline in Quarter

Reuters

STOCKHOLM — Volvo AB will likely report a big fall in first-quarter earnings because of weak car and truck markets and high costs, analysts said Tuesday, extending the declines of last year.

Pretax profit after financial items, in results to be released Thursday, is likely to fall by between 46 percent and 56 percent from 1.997 billion kronor ($332.6 million) in the first quarter of 1989, the analysts said.

"All I know is they're going to be awful," said Philip Ayton, analyst for Barclays de Zoete Wedd in London. "When things start to go down, they go down a lot."

The chairman of Volvo, Pehr Gyllenhammar, said at the company's annual meeting in April that the year had begun poorly. "We can see that all key markets are declining."

Peter DuPont of UBS/Phillips & Drew said strong competition in the U.S. car market and high research-and-development costs would make Volvo's car division only "marginally profitable."

The truck division, because of soft European markets, also is weaker, he said.

Mr. DuPont forecast pretax profit after financial items would be 1.085 billion kronor, down 46 percent from a year earlier.

Mr. Ayton forecast a 56 percent drop to 875 million kronor.

An analyst in London for a Stockholm-based brokerage, who declined to be identified, forecast that profit for the year in the car and truck divisions would fall to as low as 1.5 billion kronor, from 4.2 billion in 1989.

Volvo is forming a major alliance with France's Renault, and is merging its food and drug units with Swedish state-controlled Procordia AB.

Volvo may try to soften the expected poor results and bolster its flagging share price by announcing a new luxury model or possibly asset sales, the analysts said.

"Something positive is bound to come out," an analyst said. "They're quite keen to support the shares."

Volvo B-free shares climbed sharply to more than 420 Swedish kronor shortly after the Renault deal was announced in February.

But investors have cooled to the deal's complicated management and ownership structure, the analysts said. The shares eased five kronor, to close at 320 kronor on Tuesday.

Market speculation about a new Volvo luxury model, possibly to be launched in August, was heightened by the company's announcement in March that it would temporarily halt some Swedish car production lines in the summer.

One analyst said Volvo may introduce a new high-volume car next spring to replace its 740 and 240 series models. The analysts said the new model would account for what they described as high research-and-development costs.

The analysts said that their estimates of Volvo's first-quarter results were somewhat uncertain, since it was unclear how the Procordia deal would affect results.

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Expectations from Space Technologies in Other Industrial Sectors
Panel Discussion: Industry's Response to Future International Space Requirements
Panel Discussion: International Legal and Commercial Aspects of Joint Space Ventures

SPEAKERS AND PANELISTS

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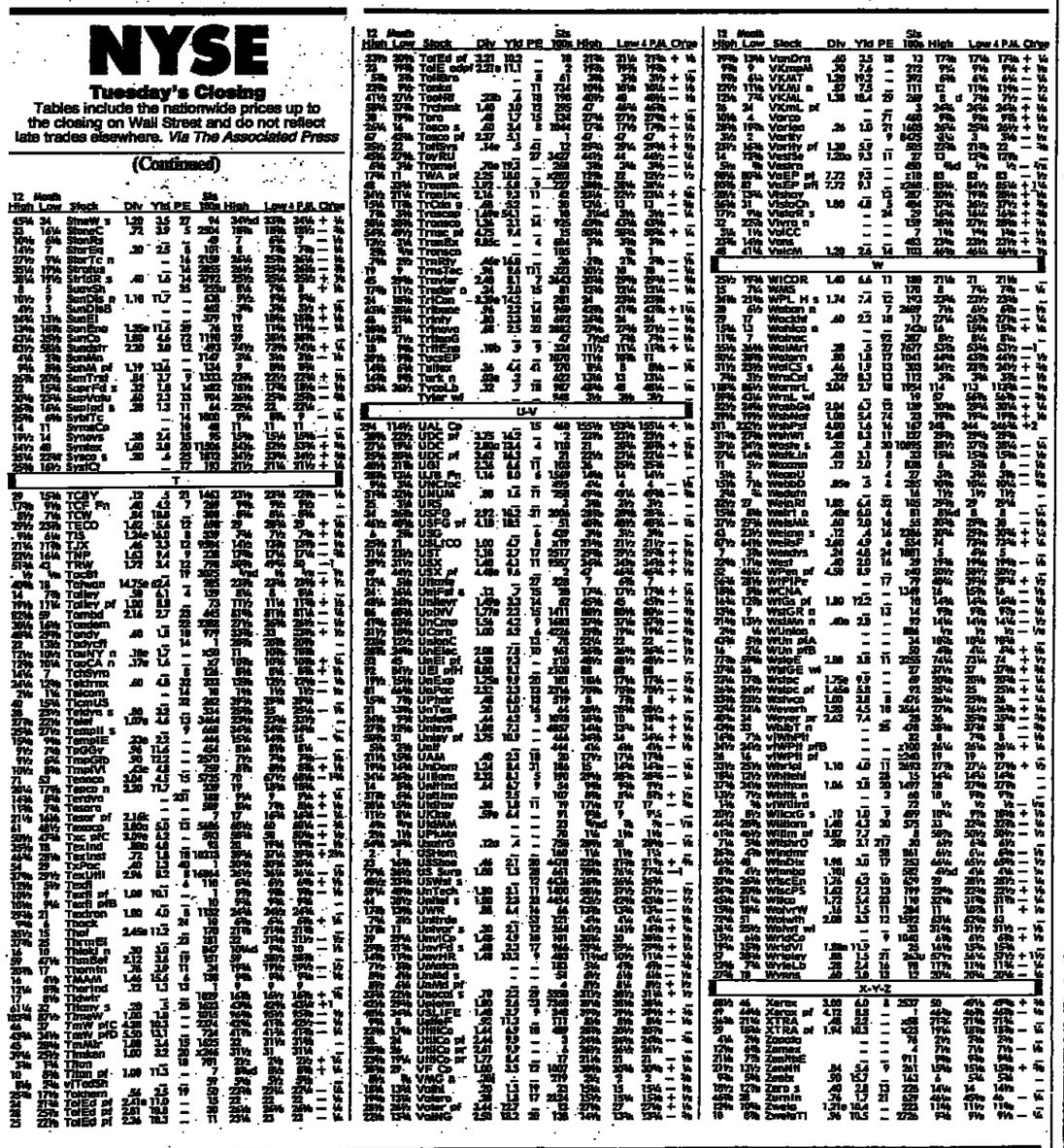
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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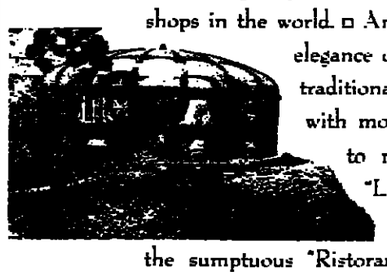

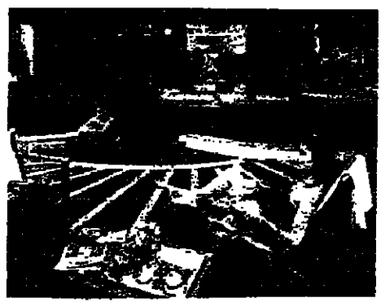

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(w) ABN-Aandelenfonds FL 76.25
(w) ABN-Beleggingsfds Ned. FL 60.87
(w) Aldollar $ 21.40
(w) Alrento FL 154.90
(w) America-Fund (LE) $ 166.00
(w) Asian Tigers Fund $ 33.75
(w) LDC Risk Inv.fund $ 1031.30
(w) Trans Europe Fund FL 83.20
(w) Trans Europe Fund $ 45.08
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 24.78
AL-MAL BANK LIMITED.
(w) Investment Units $ 104.14
(w) Currency Units $ 107.80
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 257.90
(m) Alpha Futures Fund Ltd. $ 118.86
(m) Alpha Global Fund $ 600.82
(m) Alpha Hedge Fund $ 317.84
(m) Alpha Pacific Fund Ltd. $ 259.37
(m) Alpha Short Fund Ltd. $ 103.57
(m) Curran-Alpha Hth Care Fd. $ 247.19
(m) Nicholas-Applegate Hse Fd $ 103.88
(w) Helsei Japan Fund Y 15940.00
(w) Nicholas-Applegate Aurelia. $ 139.46
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 870.00
(d) Conbar SF 1706.00
(d) Equibaer America $ 1859.00
(d) Equibaer Europe SF 1601.00
(d) Equibaer Pacific SF 1203.00
(d) Stockbar SF 2010.00
(d) SFR-BAER SF 958.00
(d) Swissbar SF 2319.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,816
(b) Germany Fixed Income DM 98.39
(b) Netherlands Fixed Income FL 99.71
(b) US Dollar Fixed Income US$ 100.72
(b) Japan Equity US$ 79.26
(b) Pacific Equity US$ 96.93
(b) Intl Portfolio 'A' US$ 97.81
(b) Intl Portfolio 'B' ECU 95.59
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,252.16
(r) Multicurrency Ecu ECU 1,168.78
(r) Multicurrency Yen Y 270,743.00
(r) Multicurrency FFR FF 18,932.30
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 199.76
(w) INTERBELGIAN. FB 99,042
(w) INTERECU FUND 'A' ECU 246.22
(w) INTERECU FUND 'B' ECU 1030.26
INTER CASH
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(t) US$ $ 1,053.70
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(t) FRF FF 14,386.49
(t) France Capital. FF 11,598.41
INTER OPTIMUM
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(w) Multidevises DM DM 1,995.11
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(w) Int'l Bond Fund (Sicav) $ 11.06
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(w) Asian Income Fund $ 8.85
(m) Dual Futures Fd. Class A Units $ 102.66
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(w) Daiwa Capital E. Fund $ 1006.42
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(b) Pri-Tech $ 1172.92
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(d) Fructilux-Obl.Euro ECU 1,118.10
(w) Fructilux-Act.Fses FF 8,148.45
(w) Fructilux-Act.Euro ECU 1,302.89
(d) Fructilux court terme FF 6,104.20
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(w) Callander Emer. Gr. $ 112.09
(w) Callander F-Asset $ 95.46
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(w) CM Global Growth $ 10.68
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(w) Euro. Smlr Comp.Fd.B ECU 14.72
CDC INTERNATIONAL
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(w) CFI Long Terme FF 1091,845.97
CIC GROUP
(d) Obilcic Monetaire FF 12132.17
(d) Obilcic Court Terme FF 12260.31
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(d) Citicurrencies USD $ 1374.77
(d) Citicurrencies Managed $ 114.50
(d) Citinvest Ecu Income ECU 1348.63
(d) Citinvest Manag. Growth $ 1232.48
(d) Citi.Manag.Growth Euro. ECU 1066.92
(d) Citinvest Selector $ 928.34
(d) Citinvest Guardian $ $ 1094.95
(d) Citinvest Guard. Euro ECU 1074.29
(d) Citiport N.A Equity $ 155.57
(d) Citiport Jap. Equity Yen 10,114.00
(d) Citiport UK Equity £ 113.98
(d) Citiport S.Asian Eq. $ 135.93
(d) Citiport Cont.Euro. Eq. ECU 156.02
(d) Citiport N.A.S Bond $ 114.99
(d) Citiport Euro Bond ECU 104.44
(d) Citiport AS.Poc.Bd. YEN 10,921.00
CITITRUST
(w) US. $ Equities $ 208.35989
(w) US. $ Bonds $ 12.415343
(w) US. $ Money Market $ 13.23123
(w) Citiland $ 927.50156
(w) Global Equities. $ 9.22000
(w) Global Money Market. $ 12.23000
(w) Global Bonds. $ 11.17000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.71
(w) Bond:Ecu Multicurrency. ECU 10.13
(w) Equity:United Kingdom £ 9.28
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 73.25
(d) Bond Valor Swf SF 93.85
(d) Bond Valor US-DOLLAR $ 120.99
(d) Bond Valor D-mark DM 100.78
(d) Bond Valor Yen Y 9,928.00
(d) Bond Valor £ Sterling £ 88.96
(d) Convert Valor Swf SF 146.40
(d) Convert Valor US-DOLLR $ 187.13
(d) CSF International SF 179.75
(d) Actions Suisses SF 606.25
(d) Europa-Valor SF 230.25
(d) Energie-Valor SF 160.00
(d) Canasec SF 539.00
(d) Ussec SF 721.00
(d) Pacific-Valor SF 157.50
(d) CS Eu. Blue Chips A DM 265.55
(d) CS Eu. Blue Chips B DM 225.77
(d) CS Gold Valor $ 148.06
(d) CS Ecu Bond A ECU 95.59
(d) CS Ecu Bond B ECU 118.32
(d) CS Europa Bond 'A' DM 235.06
(d) CS Europa Bond 'B' DM 257.15
(d) CS Gulden Bond A FL 94.12
(d) CS Gulden Bond B FL 110.44
(d) CS Hispano Iberia Fd 'A' PTS 25,404.00
(d) CS Hispano Iberia Fd 'B' PTS 347.21
(d) CS Prime Bond 'A' DM 86.48
(d) CS Prime Bond 'B' DM 97.81
(d) CS Short-T. Bd DM A DM 94.97
(d) CS Short-T. Bd DM B DM 111.64
(d) CS Short-T. Bd $ A $ 98.67
(d) CS Short-T. Bd $ B $ 120.35
(d) CS Money Market Fund $ 1500.64
(d) CS Money Market Fund DM 1291.42
(d) CS Money Market Fund £ 1645.59
(d) CS Money Market Fd Yen Y 120263.00
(d) CS Tiger Fund $ 575.46
DIT INVESTMENT FFM
+(d) Concentra DM 52.19
+(d) Int'l Rentenfond DM 69.61
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid. $ 13.73 Offer $ 14.255
@(d) Cap.: Bid. $ 21.43 Offer $ 22.227
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.8944
(d) Short Term 'A' (Distr) $ 0.7110
(d) Short Term 'B' (Accum) $ 1.4159
(d) Short Term 'B' (Distr) $ 1.0091
(w) Long Term $ 32.0850
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 9674.11
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF $ 322.90
(d) ESI $ 108.75
(d) ESP $ 160.49
(d) EMR $ 104.86
ELDERS SWITZ.(022) 35 17 25
(w) Elders Int Bid SF 105.25 Offer SF 110.75
(w) Elders Aus Bid A$ 86.75 Offer A$ 91.25
EQUIFLEX LIMITED
(w) Europe A FL 11.67
(w) North America A FL 9.79
(w) UK Equities £ 10.14
(w) UK Small Co. £ 7.76
EURO PACIFIC ADVISERS Ltd.
(w) Meteora Y 123,296.00
(w) Pacific Horizon Invt. Fd $ 2187.73
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pfll. $ 11.21
(d) Ecu Bond Pfll. ECU 10.14
(w) Oriental Equity Pfll. $ 10.13
(w) European Equity Pfll. $ 15.85
(w) Nordic Equity Pfll. $ 15.89
(w) Amer. Mgt. Equity Pfll. $ 9.91
(d) Western Pac. Equity Pfll. $ 11.01
(d) Mediterranean Equity Pfll. $ 11.55
(d) British Equity Portfolio $ 9.25
(d) U.S.$ Sh. Term Asset Pfll. $ 10.02
(d) Sterling Sh. Term Asset Pfll. £ 10.13
(d) North American Bond Pfll. $ 10.01
(d) Multi-Currency Bond Pfll. $ 10.06
(d) Sterling Bond Portfolio £ 9.31
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.83
(d) Fidelity Conv. Sec. Port. $ 9.66
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 59.76
(m) Fid.Amr.Val.III Cum.Pref $ 101.63
(d) Fidelity Amer. Assets $ 134.01
(d) Fidelity Australia Fund $ 15.04
(d) Fidelity Dir. Svgs.Tr. $ 174.51
(d) Fidelity Pacific Fund $ 336.41
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 9.96
(d) Balanced Portfolio-unhedg $ 11.18
(d) Fidelity Discovery Fund $ 16.62
(d) Fidelity Far East Fund. $ 69.36
(d) Fidelity Frontier Fund $ 23.19
(d) Fidelity Global Ind. Fd $ 13.89
(d) Fidelity Global Selct Fd $ 14.39
(d) Fidelity Int'l. Fund $ 14.99
(d) Fidelity Orient Fund $ 103.96
(d) Fidelity Spcl. Growth Fd. $ 36.04
(d) Fidelity World Fund $ 68.07
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.03
(d) European Portfolio $ 2.09
(d) Japan Portfolio $ 1.29
(d) South East Asian Portfolio $ 1.17
(d) U.K. Portfolio £ 1.06
(d) Intl. Bond Portfolio $ 0.91
(d) Sterling Liquidity Pfll. £ 10.65
(d) Dollar Liquidity Portfolio $ 10.34
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.013
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.57
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 108.83 Red $ 110.11
(w) Gaia Hedge II $ 205.80 Red $ 204.13
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.714
(d) Canadian fund Can$ 0.8851
(d) British £ 2.165
(d) European Fund DM 6.567
(d) Eastern European Fd DM 5.330
(d) Asia Pacific Fd $ 2.256
(d) Japan Fund Y 701.20
(d) Australasian Fund $ 0.3256
(d) Global Resources Fund $ 0.8054
(d) Emerging Markets Fund $ 1.441
(d) International growth $ 2.906
(d) Sterling Bond £ 0.9682
(d) E.C.U. Bond Fund ECU 0.9207
(d) International Bond $ 1.148
(d) US$ Deposit $ 1.016
(d) Sterling Deposit £ 1.032
(d) French Franc Deposit Fd FF 10.20
(d) Sw. Fr. Deposit SF 5.087
(d) DM Deposit DM 5.072
(d) Yen Deposit Y 506.4
(d) Austr.Dollar Dep. Fd A$ 1.030
(d) Global Conv. Bond Fd $ 17.73
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 928.27
(w) Scottish World Fund £ 211.2985
(w) State St. American $ 319.43
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.82
(d) Capital Rentinvest $ 129.48
(d) Rentinbel Distr. LF 9,480.00
(d) Rentinbel Cap. LF 10,857.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1239.00
(w) GAM (CH) Europe SF 98.00
(w) GAM (CH) Mondial SF 1228.00
(w) GAM (CH) Pacific SF 1555.00
GENESEE FUND LTD. 30/04/90
(w) (B)Genesee Short $ 103.03
(w) (C)Genesee Opportunity $ 102.53
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 228.27
(w) GAMerica Inc $ 244.88
(w) GAM Australia Inc. $ 124.89
(w) GAM Asean Inc $ 174.41
(w) GAM Bond Fund Inc U.S Ord. $ 107.53
(w) GAM Bond Fund Inc U.S Spe. $ 123.89
(w) GAM Bond Fund Inc. SF 86.03
(w) GAM Bond Fund Inc. £ 94.27
(w) GAM Bond Fund Inc. DM 85.39
(w) GAM Bond Fund Inc. Y 10,874.00
(w) GAM Boston Inc $ 224.80
(w) GAM Ermitage $ 31.45
(w) GAM Europe Fund $ 104.62
(w) GAM European Inc. $ 122.29
(w) GAM Franc-Val Inc. SF 219.59
(w) GAM France Inc FF 1694.77
(w) GAM Global Fund $ 129.42
(w) GAM High Yield Inc. $ 90.21
(w) GAM Hong Kong Inc. $ 205.24
(w) GAM International Inc. $ 165.21
(w) GAM Japan Inc. $ 301.42
(w) GAM Money Mkts. Fund $ 102.98
(w) GAM Money Mkts. Fund £ 105.49
(w) GAM Money Mkts. Fund SF 103.27
(w) GAM Money Mkts. Fund DM 102.67
(w) GAM Money Mkts. Fund Y 10,213.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 98.42
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 101.03
(w) GAM Mlti-Mgr Fd - Trading $ 99.47
(w) GAM North America Fund $ 99.53
(w) GAM Pacific Basin Fund $ 126.49
(w) GAM Pacific Inc $ 509.67
(w) GAM Restr. Fd. Inc. $ 149.74
(w) GAM Singapore/Malay Inc. $ 268.87
(w) GAM Swiss Fr Spec Bond Fd SF 89.57
(w) GAM Value Inc. $ 96.99
(w) GAM Worldwide Inc $ 455.21
(w) GAM Tyche S.A. Class A $ 194.38
(w) GAM Universal (So) Inc. SF 72.22
(w) GAM U.S. Inc. $ 160.83
(w) GAM Whitehorn Fund Inc. $ 142.81
(w) GAM ut Inc. $ 325.88
(w) GSAM Composite Inc. $ 220.81
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 57.37
(d) G.T. Asia Fund $ 14.88
(d) G.T. Australia Fund $ 26.53
(d) G.T. Berry Japan Fund $ 37.48
(w) G.T.Biotechn/Health Fund $ 10.74
(d) G.T. Bond Fund $ 14.10
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 15.05
(d) G.T. Dollar Fund $ 21.06
(d) G.T. Europe Fund $ 37.16
(d) G.T. Euro. Small Cos. Fund $ 38.29
(w) G.T.Global Small Cos.Fund $ 16.47
(d) G.T.Global Techno. Fd $ 17.45
(d) G.T. Hong Kong Fund $ 27.98
(d) G.T. Honshu Pathfinder $ 12.44
(d) G.T. Investment Fund $ 12.87
(d) G.T. Japan OTC Stocks Fund $ 12.44
(d) G.T. Japan Sml Co.Fd $ 16.09
(w) G.T. Korea Fund $ 6.07
(w) G.T. Nat Res. Fd Gold Class $ 6.03
(w) G.T. Newly Ind. Countr. Fd $ 29.78
(d) G.T. Select Dollar Bd Pfl $ 8.53
(d) G.T. Select Intl Bd Pfl. $ 9.29
(d) G.T. Select Gilt Pfl. £ 7.38
(r) G.T. Technology Fund $ 43.14
(d) G.T. U.K. Small Companies £ 7.69
(d) G.T. Univ.Growth Fund $ 9.88
(d) G.T. U.S. Small Companies $ 15.56
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 11.34
(d) HHF Japan Sm. Cos. Pfll. $ 17.31
(d) HHF Pacific Portfolio $ 10.79
(d) HHF North Amer.Portfolio $ 4.67
(d) HHF European Portfolio $ 8.79
(d) HHF U.K. Portfolio £ 5.29
(d) HHF Global Portfolio $ 9.26
(d) HHF Fixed Interest Pfll. £ 8.47
(d) HHF Dollar Liq. Pfll. $ 0.8143
(d) HHF Sterling Liq. Pfll. £ 1.0770
(d) HHF Invt. Cos. Pfll. $ 9.73
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pfll. $ 2.119
(d) HPMS Sterl. Bal. Gr. Pfll £ 1.386*
(d) HPMS Dol. Sel Markets Pfll $ 2.179
(d) HPMS Dol.Income & Gr. Pfll $ 1.811*
(d) HPMS Sterl. High Inc. Pfll £ 0.610*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfll UK Equity £ 8.89
(d) H. S. Glbl Pfll UK Sm.Co.Eq. £ 9.73
(d) H. S. Glbl Pfll N.Amer. Eq. $ 9.64
(d) H. S. Glbl Pfll US Sm.Co.Eq. $ 9.23
(d) H. S. Glbl Pfll Pac.Bas.Eq. $ 7.26
(d) H. S. Glbl Pfll Jap. Eq. Y 941.00
(d) H. S. Glbl Pfll Euro Eq. DM 9.86
(d) H. S. Glbl Pfll St.Fix.Int. £ 9.56
(d) H. S. Glbl Pfll Eu.Fix.Int. DM 9.09
(d) H. S. Glbl Pfll Glbl. Eq. $ 9.56
(d) H. S. Glbl Pfll Glbl. Bond $ 9.42
(d) H. S. Glbl Pfll Glbl. Mgd. $ 9.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 14.59
(d) CSF (Balanced) SF 35.21
(d) European Equity Fund DM 21.56
(d) Intnl. Bond Fund $ 12.75
(d) Int. Currency U.S.Manag'd $ 27.84
(d) ITF Fd (Technology) $ 21.67
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 83.40
(w) Iam Bonds Fund-France FF 589.37
(w) Iam Bonds Fund-Deutschl DM 219.30
(w) Iam Bonds Fund-Japan Y 10,474.00
(w) Iam Bonds Fund-Switz. FS 213.06
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 116.58
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 103.88
(w) Iam Europe luxe ECU 105.07
(w) Iam Europe 90/10 ECU 105.19
(w) Iam Europe 1992 ECU 109.72
(w) Iam Europe du Sud ECU 110.31
INTERSELEX GROUP
(d) Int.America Fund $ 16.95
(d) Int.Belga Fund LF 3080.00
(d) Int.Europa Sicav LF 6552.00
(d) Int.Pacific Fund SF 1089.48
(d) Int.World Fund $ 93.64
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 50.90
(w) Class B (Global Equity) $ 10.74
(w) Class C (Global Bond) $ 10.80
(w) Class D (Ecu Bond) ECU 9.80
ISLAMIC MGMT FUND LTD $ 1087.11
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 19510.00
(d) J.F Pacific Sec. Trust $ 26.50
(d) J.F Pacific Income Trust $ 84.14
(d) J.F Hong Kong Trust $ 71.00
(d) J.F European $ 13.47
(d) J.F International $ 14.72
(d) J.F Glb Convertibles Trust $ 12.79
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1328.08
(b) Stonehenge Ltd. $ 1104.32
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.74
(d) Emerging Asia Fund ECU 1.899
(d) European Fund ECU 2.07
(d) Japanese Fund ECU 1.76
LIPPO ASIA LIMITED
(w) Java Fund $ 10.91
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 3394
+(w) Lloyds Int'l Dollar $ 107.60
+(w) Lloyds Int'l Europe SF 191.00
+(w) Lloyds Int'l Growth SF 208.80
+(w) Lloyds Int'l Income SF 237.50
+(w) Lloyds Int'l N. America $ 148.70
+(w) Lloyds Int'l Pacific SF 182.60
+(w) Lloyds Int'l. Smaller Cos $ 17.52
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 117.53
(m) Mint Limited - Ordinary $ 49.02
(m) Mint Limited - Income $ 17.58
(m) Mint Gtd Ltd - Spec Issue $ 24.02
(m) Mint Gtd Ltd - Series A $ 26.17
(m) Mint Gtd Ltd - Nov 1993 $ 22.88
(m) Mint Gtd Ltd - Jan 1994 $ 18.44
(m) Mint Gtd Ltd - Dec 1994 $ 16.08
(m) Mint Gtd Ltd - Aug 1995 $ 13.03
(m) Fbme Mint Gtd Plc $ 136.52
(m) Mint Sp Res Ltd (BNP) $ 121.84
(m) Newcastle Guaranteed Ltd $ 13.03
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.25
(m) Sterling Class £ 4.14
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 11.53
(d) Multi-Curr. Bond Portfolio $ 14.81
(d) U.S.A Income Portfolio $ 9.09
(d) US Federal Securities $ 9.42
(d) World Nat Res Pfl. Share A $ 11.37
(d) World Nat Res Pfl. Share B $ 11.32
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.19
(d) Canadian Dollar Pfl. C$ 9.85
(d) Deutschmark Portfolio DM 9.80
(d) Pound Sterling Portfolion £ 9.97
(d) US Dollar Portfolion $ 10.80
(d) Yen Portfolio Y 980.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.68
(d) Class B $ 10.53
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.21
(d) Class B $ 11.20
BASIC VALUE PORTFOLIO
(d) Class A $ 10.15
(d) Class B $ 10.13
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.330
(d) Asia Super Growth Fund $ 13.94
(d) Dollar Man.Curr $ 14.62
(d) Dollar Man. Port $ 2.241*
(d) Gold & Prec. Metals $ 1.020
(d) Gtd. N.W. 1994 $ 7.80
(d) Intl.High Income $ 2.398*
(d) Japan Dollar Perf. Fd $ 3.839
(d) Jersey Gilt £ 0.1603*
(d) Nippon Warrant Fund $ 28.76
(d) Okasan Global Strat $ 17.87
(d) Pioneer Markets £ 3.069*
(d) Sterling Man.Port £ 1.774*
(d) Sterling Man. Curr. £ 17.24*
(d) U.K. Growth £ 0.985
NIMARBEN
(w) Class A $ 164.34
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.207
(w) NMB Dutch Fund FL 39.90
(d) NMB Real Estate Fund. FL 38.60
(d) NMB Euromix Fund LF 2.060
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.91
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.60
OBLIFLEX LIMITED
(w) Multicurrency $ 21.14
(w) Dollar Medium Term $ 16.67
(w) Dollar Long Term $ 14.43
(w) Japanese Yen £ 22.30
(w) Poud Sterling £ 15.19
(w) Deutsche Mark DM 12.38
(w) Dutch Florin FL 12.61
(w) Dutch Florin Multi. FL 10.01
(w) HY Euro. Currencies ECU 10.13
(w) HY Euro.Curr.Divi.Pay. ECU 10.13
(w) Swiss Franc SF 10.19
(w) Swiss Franc Divi. paying SF 10.28
(w) US Dollar Short Term. $ 10.12
(w) Swiss Multicurrency SF 11.29
(w) European Currency ECU 13.87
(w) Convertibles $ 11.36
(w) French Franc F 103.39
(w) Swiss Multi-dividend SF 10.40
OLYMPIA Intl. Inc.BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47230374
(w) Finsbury Group $ 128.45
(w) Winchester Capital $ 180.92
(w) Winchester Frontier $ 206.74
(w) Winch.Hold.-Intl.Ser.D ECU 1,183.45
(w) Winch.Hold.-Intl.Ser.F ECU 1,167.43
(w) Winchester Hold.-US$ $ 15.65
(w) Winch.Reser.Multi.Gvbd $ 12.24
(m) Winch.Fut.Divers. $ 16.09
(m) Winch.Fut.Orion $ 18.30
PARIBAS-GROUP
(d) Belux Fund LF 11,355.00
(d) Cortexa International $ 124.08
(d) Ecupar ECU 1,373.54
(d) Luxor $ 8.37
(d) Moneyflow LF 10,150.00
(d) Parinter Fund $ 222.99
(d) Par US Treas. Bond 'Cl. B' $ 154.69
(d) Europhenix ECU 184.78
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,196.00
(d) Paribas-Rente 'B' LF 1,382.00
(d) Parvest Obli-Franc 'A' $ 1,300.54
(d) Parvest Obli-Franc 'B' $ 1,300.54
(w) Parvest Obli-DM 'A' DM 1,166.55
(w) Parvest Obli-DM 'B' DM 1,381.93
(w) Obligestion SF 83.28
(w) Parvest Obli-Dollar 'A' $ 1,120.04
(w) Parvest Obli-Dollar 'B' $ 1,313.01
(w) Parvest Obli-Yen 'A' Y 105867.00
(w) Parvest Obli-Yen 'B' Y 115330.00
(w) Parvest Obli-Gulden 'A' FL 958.96
(w) Parvest Obli-Gulden 'B' FL 1,099.54
(w) Parsuisse SF 1,492.47
(w) Parjapan Y 3,385.00
PERMAL GROUP
(m) Drakkar Growth $ 1982.22
(m) EuroMir (ECU) Ltd. ECU 1053.45
(m) Media Ltd. $ 782.07
(m) Nascal Ltd $ 1435.79
(m) Special Opportunities Ltd $ 1709.82
(m) Updyke Ltd $ 338.39
(m) Value N.V. $ 1908.21
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 35.62
(w) Asian Selection Fd. N.V. FL 47.90
(w) DP Amer. Growth Fd N.V. $ 25.97
(w) Europe Growth Fund N.V. FL 63.39
(w) Japan Diversified Fund $ 47.87
(w) Leveraged Cap Hold $ 254.72
(w) Tokyo Pac. Hold. N.V. $ 241.92
PIONEER GROUP
(d) Pioneer Fund $ 22.58
(d) Pioneer II $ 18.59
PUTNAM
(d) Emerging Hlth Sc. Trust $ 18.46
(d) Putnam Em. Info. Sc. Tr $ 15.25
(d) Putnam Glob. High Growth $ 13.38
(d) Putnam High Inc.GNMA Fd $ 9.12
(d) Putnam Int'l Fund $ 12.26
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 97.80
(d) Rolinco FL 96.39
(d) Rorento FL 58.30
(d) Rodamco FL 79.50
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 163.40
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.991
+(w) RBC Canadian Fund Ltd C$ 13.87
+(w) RBC European Fund £ 13.74
+(w) RBC Far East&Pacific Fd $ 44.46*
+(w) RBC Int'l Capital Fd $ 59.12*
+(w) RBC Int'l Bond Fund Ltd. $ 12.47
+(d) RBC Man.Currency Fd $ 39.74
+(w) RBC North Amer. Fd $ 14.93
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.18
(d) Alpha US$ $ 1.45
(d) Alpha Worldwide SF 4.76
(d) Alpha Japanese Y 985.00
(d) Alpha Pacific Rim $ 1.37
(d) Alpha European ECU 1.39
(d) Gold Share $ 1.07
BOND FUNDS
(d) Sterling Pound £ 100.98
(d) US$ Bond US$ 108.23
(d) Deutschmark Bond DM 48.12
(d) Alpha Worldwide SF 49.99
RESERVE FUNDS
(d) Sterling Reserve £ 12.126
(d) US$ Reserve $ 11.171
(d) Deutschmark Reserve DM 10.852
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.75
(w) Equity Intl Inc $ 11.55
(w) Equity Global $ 1.28
(w) Equity Far East $ 1.95
(w) Equity Gold $ 0.85
(w) Equity Japan Y 128.00
(d) Equity Nordic $ 1.41
(d) Equity U.K. £ 1.07
(d) Equity Continental Europe $ 1.45
(d) Equity Mediterranean $ 1.25
(d) Equity North America $ 1.23
(d) Bond DEM DM 0.91
(w) Bond Intl Acc $ 8.34
(w) Bond Intl Inc $ 6.44
(d) Bond Sweden SEK 10.13
(d) Bond Dollar $ 0.65
(w) High Income Acc $ 1.14
(w) High Income Inc $ 0.96
(w) Multicurrency $ 1.21
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.70
(w) SF Bonds B Germany DM 22.46
(w) SF Bonds C France FF 88.14
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.08
(w) SF Bonds F Japan Y 1626.00
(w) SF Bonds G Europe ECU 12.10
(w) SF Bonds H World Wide $ 11.67
(w) SF Bonds J Belgium BF 573.00
(w) SF Eq. K North America $ 11.92
(w) SF Eq. L W. Europe ECU 12.47
(w) SF Eq. M Pacific Basin YEN 1583.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 12.67
(w) SF Equities Q Gold Mines $ 10.96
(w) SF Equities R World Wide $ 11.80
(w) SF Short Term S France FF 119.13
(w) SF Short Term T Eur. ECU 11.65
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.88
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.64
(w) Svenska Select.Fd Intl Sh. $ 54.63
(w) Svenska Select.Fd America Sh $ 12.40
(w) Svenska Select.Fd Asia Shares $ 8.74
(w) Svenska Select.Fd Germany DM 10.84
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.24
(d) Svenska Sel.Fd Nordic Shs $ 11.40
(d) Svenska Sel.Fd S/T Asa.Sh $ 18.38
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 418.75
(d) AngloValor £ 179.77
(d) Asia Portfolio SF 596.21
(d) Convert Bond Selection SF 92.43
(d) Dollar Bond Selection $ 131.29
(d) D-Mark Bond Selection DM 104.72
(d) Ecu Bond Selection ECU 94.44
(d) Florin Bond Selection FL 109.09
(d) FranceValor FF 1992.37
(d) GermaniaValor DM 578.38
(d) Gold Portfolio SF 393.44
(d) ItalValor Lit 502158.00
(d) Japan Portfolio SF 313.25
(d) SBC US$ MMF $ 6847.13
(d) SBC 100 Index Fund SF 1127.00
(d) SBC Sfr Bond A/B SF 1009.59
(d) Sterling Bond Selection £ 98.00
(d) Swiss Foreign Bond Selec SF 97.26
(d) Swissvalor SF 385.75
(d) Universal Bond Select. SF 71.00
(d) Universal Fund SF 110.03
(d) Yen Bond Selection Y 11028.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.58
(d) Class A-2 $ 10.58
(d) Class A-3 $ 10.58
(d) Class B-1 $ 10.52
(d) Class B-2 $ 10.52
(d) INCOME PORTFOLIO
(d) Class A $ 10.23
(d) Class B $ 10.27
THORNTON MANAGEMENT LTD.
(d) Thornton Intl opps.fund $ 2.03
(d) Pacific Invt. Fd. S.A. $ 11.13
(d) Pac.Invt. Fd. SA DM 30.24
(d) Pac.Invt. Wrnts Fd.S.A. DM 16.95
(d) Pac.Invt. Warrants Fd.S.A. $ 5.97
(d) Thornton Kangaroo Fd Ltd. $ 9.74
(d) Thornton European Fund $ 6.80
(d) Thornton HK & China $ 13.43
(d) Thornton Japan Fund Ltd $ 38.08
(d) Thornton Orient.Inc. Fd Ltd $ 24.63
(w) Thornton Phil. Redev. Fd $ 41.56
(d) Thornton Tiger Fund Ltd $ 29.95
(d) Thor.Pacific Tech.Fd Ltd $ 11.01
(d) Thor.Ltd. Dragons Fd Ltd $ 23.91
(d) Thor.Golden Opport.Fd $ 5.61
(d) Eastern Crusader Fund $ 10.51
(w) The Global Access Fund. $ 9.6
(d) New Tiger Sel. Fund $ 10.55
(d) Thailand $ 18.54
(d) Malaysia $ 18.06
(d) Indonesia $ 18.84
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 11.15
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 45.75
(d) Eurobond $ 28.34
(d) Mortgage C$ 11.02
(d) Overseas $ 28.89
(d) Tiger $ 44.48
(d) High Yield Bond $ 63.00
(d) Marunouchi $ 63.30
(d) Far Eastern $ 593.90
(d) Gilt $ 484.80
(d) Mad Currency-Dollar $ 1.349
(d) Mad Currency-Stlg $ 115.10
(d) 1992 $ 273.20
(d) Wall Street $ 250.90
(d) Hi Inc Gilt & Bulldog £ 91.50
UEBERSEEBANK, ZURICH
(d) B-FUND SF 928.40
(d) M-FUND SF 1847.44
(d) E-FUND SF 580.78
(d) J-FUND SF 376.00
(d) M-Distribution SF 97.19
(d) UBZ Euro-Income Fund SF 9.26
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 37.25
(d) Bond-Invest SF 55.25
(d) Brit-invest Shares SF 694.00
(d) D-Mark-Invest Bds DM 199.30
(d) Dollar-Invest Bds. $ 130.80
(d) ESPAC Spanish sh SF 205.50
(d) Eurit SF 345.00
(d) Fonsa Swiss Sh. SF 213.50
(d) Francit Shares. SF 242.00
(d) Germac Shares. SF 263.50
(d) Globinvest Shares. SF 187.50
(d) Gold Invest Shares. SF 218.50
(d) Holland-Invest Sh. SF 222.00
(d) Itac Shares SF 222.50
(d) Japan-invest Sh. SF 1288.00
(d) Sima (stock price) SF 227.00
(d) Skandinavien-Invest SF 275.00
(d) UBS Money Mkt Inv. $ 1042.73
(d) Yen-invest Bonds. YEN 7715.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.70
(d) Unifonds DM 40.80
(d) Unirak DM 86.10
(d) Unizins DM 105.70
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.91
(d) Univers Sav Equity C$ 11.25
(d) Univers Sav Global C$ 5.39
(d) Univers Sav Pacific C$ 9.14
(d) Univers Sav Nat. Res C$ 5.75

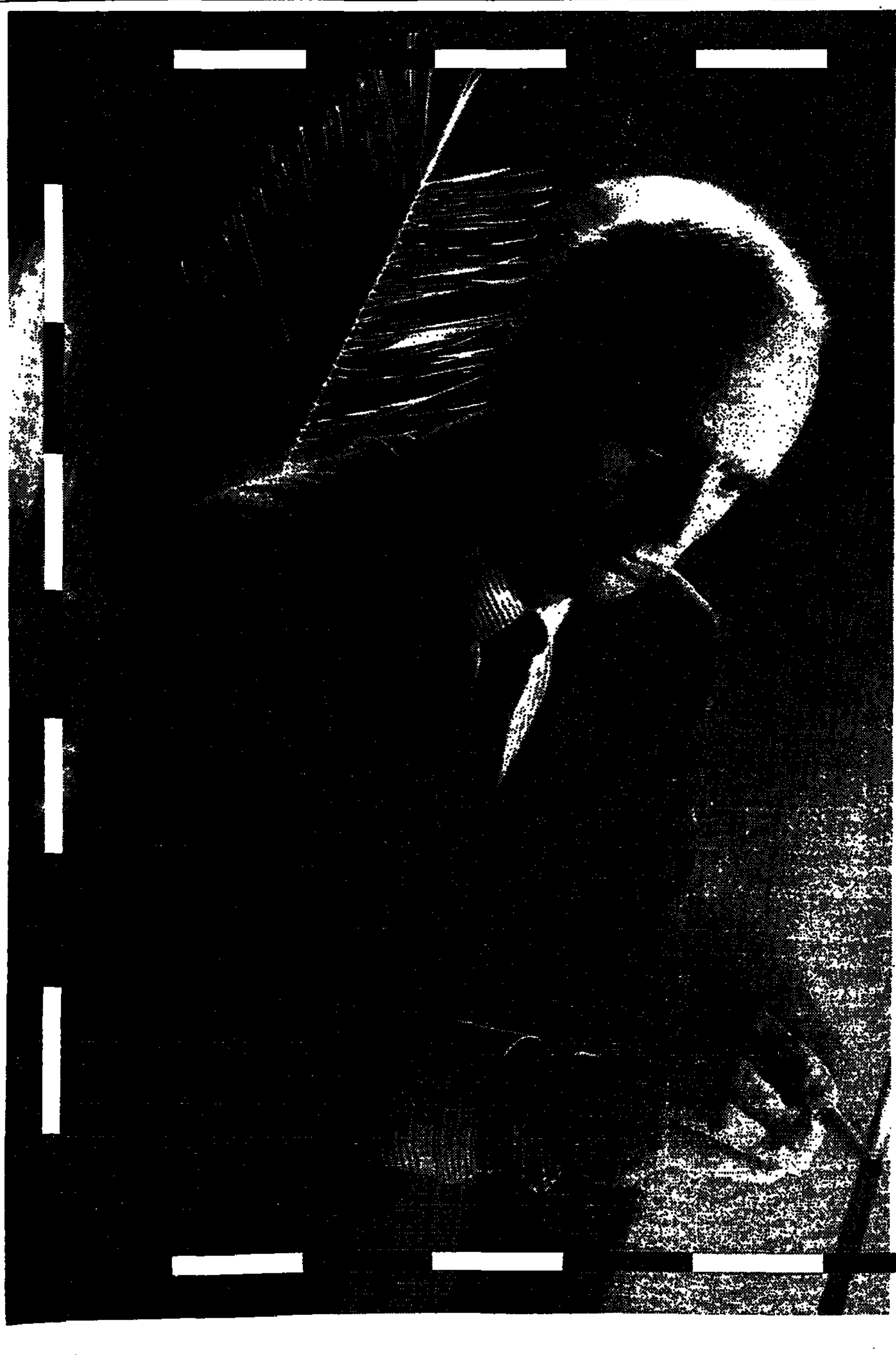
Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.24
(r) Acticroissance $ 587.17
(d) Actifinance Intl $ 1082.92
(w) Actigestion FF 1217.85
(w) Activest Intl $ 22.55
(m) Amvabel FL 73.48
(w) Aquila International Fund $ 274.75
(b) Ariane $ 3,768.93
(d) Asia Oceania Fund $ 18.21
(m) Associated Investors Inc. $ 751.29
(m) Atlantic Fund $ 80.43
(d) Atlas Fund SF 106.97
(r) Australia Fund $ 15.44
(w) BDD Inv Fund-Ecu Bd ECU 5187.92
(w) BEM International $ 5.21
(d) Berg Norden Sicav $ 151.14
(d) Berg Trust Sicav $ 187.97
(w) Berg Trust Sicav Switz. SF 144.82
(w) Bergen Int'l Fund. $ 11.51
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(m) Bondselex-Issue Pr. SF 192.60
(m) J Capel guaranteed Fund $ 10.08
(w) CMI Investment Fund $ 1340.80
(d) Cash Gestion FF 10078.08
(d) CB German Index Fund DM 128.82
(m) Cleveland Offshore Fd. $ 28.24
(m) Centurion B.P $ 10.00
(w) Columbia Securities FL 106.14
(m) Commod. Gtd. Fund/USA $ 3.84
(d) Conqueror Fund Ltd $ 89.62
(w) Convert. Fd. Int'l A Certs $ 17.02
(w) Convert. Fd. Int'l B Certs $ 22.29
(w) Camber Intl N.V. $ 226.54
(w) Daiwa Japan Fund Y 8209.80
(w) D.G.C. $ 204.71
(m) D-mark-Baer Bond Fd DM 969.00
(d) Dollar-Baer Bond Fd $ 1107.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.95
(d) Dreyfus America Fund $ 17.37
(d) Dreyfus Fund Intl. $ 64.85
(w) Dreyfus Intercontinent $ 11.47
(m) Dumenil Arbitrage Fd NV $ 830.82
(d) Emperor Fund Limited $ 72.27
(w) Esprit Sicav ECU 1285.40
(w) Espirito Sto Inv M Sth Eur Fd. $ 12.46
(d) Europe Obligations ECU 73.56
(d) Europe 1992 $ 11.10
(d) Exclusive Advisors Fd Ltd $ 84.17
(d) Equicurrency (DOM) ECU
(m) Fatum Fund $ 952.36
(w) Fairfield Int'l Ltd. $ 146.38
(w) Fairfield Strat. Ltd. $ 52.75
(w) First Eagle Fund $ 39,405.85
(m) First Frontier Funds $
(m) F.I.T. Fund II FF 112.87
(d) Fonditalia $ 87.55
(w) Forsalex Issue Pr. SF 175.50
(d) Forexfund Limited $ 8.41
(w) Formula Selection Fd. SF 89.54
(d) Frankf-Trust Effekten Fd DM 177.80
(d) Frankf-Trust Interzins DM 38.19
(w) George V INV. BOND F. $ 38.79
(m) German Sel. Associates DM 2381.92
(w) Green Line France FF 740.32
(w) Hausmann Hldgs. N.V. $ 255.24
(w) Hestia Funds $ 182.62
(w) Horizon Fund $ 1392.47
(w) Ibex Holdings Ltd. SF 173.24
(w) IFDC Japan Fund YEN 40718.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 7.97
(m) IncAmerica N.V. $ 14.73
(m) IncAsia N.V. $ 7.48
(w) Inoremer $ 10.69
(w) Interco Fund 'A' ECU 1030.36
(w) Interco Fund 'B' ECU 346.20
(m) Interlace Fund Ltd. $ 147.12
(d) Interfund SA $ 46.39
(w) Intermarket Fund $ 428.47
(r) Int'l Securities Fund $ 27.32
(w) Intersec SA $ 4901.76
(d) Investa DWS DM 92.51
(d) Investmentor Fund $ 108.65
(w) Japan Selection Asses. Y 8,231.00
(w) Japan Pacific Fund $ 223.65
(w) Japan Rea.Growth F. Yen 973.000
(w) Japan Selection Fund $ 214.43
(w) JJ Placement FF 11688.25
(w) Kenmar Intl - B $ 5850.06
(w) Kleinwort Benz. Jap. Fd. $ 226.70
(w) KML-II High Yield 10/05/90 $ 782.81
(w) Korea Growth Trust $ 34.84
(w) LACO International $ 7.37
(w) Leumi Val.Francaises FF 1057.36
(w) Liberty Offshore Fund $ 112.43
(d) Liquibaer $ 1809.00
(d) London Portfolio G'td. I $ 92.48
(d) London Portfolio G'td. II $ 95.89
(w) Luxfund $ 112.72
(w) Lynx Sel.Holdings SF 132.97
(m) MCM International Limited $ 136.50
(w) Moore Global Invts. Ltd. $ 1,428.18
(w) Mt. Mercosa Lv Hi Yld.Inv.NV $ 8.21
(d) Medilaoram Sel. Fd. $ 45.13
(d) NCA FUND $ 72.27
(w) Nippon Fund $ 188.01
(m) NMT Asian Sel. Portfolio $ 172.45
(m) NMT Citadel Bond SF 107.94
(m) NMT Nostec Portfolio s/s $ 111.83
(d) NM Inc. & Growth Fund $ 14.18
(d) Nomura-Cap Int Eq Fd $ 16.56
(d) Nordmix LF 11610.00
(w) Novasrope ECU 2180.96
(m) NSP F.I.T. $ 268.71
(w) Oppenheimer U.S.Arb. $ 118.85
(w) Optimum Fund $ 1,251.21
(m) Overlook Performance $ 1222.54
(w) Pacific Nies Fund $ 9.41
(d) PAM Futures Trad. $ 746.21
(w) Pancurri Inc. $ 159.43
(m) Paragon Fund Limited $ 3.65
(m) Preferred Capital Fund LT. $ 85.43
(m) Pro Traders Judgement $ 93.48
(d) Prosp. LH.Inc.P.F 04/05/90 $ 5.52
(w) Pueet-Moine Barclays Pac. $ 12.85
(w) Quantum Fund N.V. $ 14,680.62
(w) Rea.(Guernsey) Dol.Inc.Fd $ 1.53
(d) SAGA Americas FF 904.11
(d) SAGA Court Terme FF 1128.35
(d) SAGA Long T.Capitalisation FF 1038.47
(d) SAGA Opportunites FF 1031.56
(d) SAGA Premiers FF 1123.82
(w) Samurai Portfolio SF 288.28
(d) Sanyo Kle.Spain Fd $ 12.86
(d) Saratresk Holding n.v.+++ $ 28.38
(m) Scimitar Guaranteed $ 8.32
(m) Scimitar Guaranteed Cur Fd. $ 10.08
(d) SCI/Tech. SA Luxembourg $ 19.67
(w) SP International S.A. $ 8212.87
(m) SLH Guar. F.F.I. $ 928.96
(d) Strat Int'l Gold Fund S.A. $ 6.84
(b) Stellux Fund $ 180.15
(d) Sussex Silverman $ 1096.80
(w) Techno Growth Fund SF 62.15
(d) Templeton Glob Inc. $ 9.70
(m) The Petros Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.Id Sicav $ 15.40
(w) Transpacific Fund Y 34800.00
(d) Triton Offshore Class A $ 961.82
(d) Triton Offshore Class B $ 911.29
(d) Tudor B.V.I Futures.LTD $ 5742.95
(d) Turquoise Fund $ 228.80
(w) Tweedy,Browne n.v.CLA $ 2407.67
(w) Tweedy,Browne n.v.CLB $ 1734.61
(w) Tweedy,Browne (U.K.) n.v. $ 1324.62
(d) Unica Inv.Fund DM 70.49
(d) Unica Equity.Fund DM 64.52
(d) Uni Bond Fund ECU 1527.65
(r) Uni Capital Fund $ 1615.80
(m) Unitrad FF FF 18,424.57
(m) Unitrad SF SF 1,025.19
(m) Unitrad SUS $ 1,024.24
(d) Univers-Bonds DM 131.81
(w) Vanderbilt Assets $ 15.71
(m) Victor Futures Fund $ 191.88
(d) Victoria Holdings Limited $ 87.58
(w) Willerbond Capital $ 14.53
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.96
(w) Worldwide Securities $ 34.75
(w) Worldwide Special $ 874.76
(m) Zweig Intl Ltd $ S/S 9,481.80

EUROBONDS
BY CARL GEWIRTZ
IN THE IHT EVERY MONDAY;
PLUS A COMPREHENSIVE LISTING
OF EUROBOND PRICES

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.



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Over the past 60 years, the Group has achieved remarkable success by looking for sound investments which give long-term, low-risk opportunities for growth. Year after year, the four Robeco Group companies have demonstrated enviable consistency and throughout maintained their leading positions in the world's equity, bond and property investment markets. The Robeco company itself, with an annualised return in US dollars of 17.6% over the past 10 years, is often the measure by which the performance of other investment managers is judged.

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Mr/Mrs/Miss/Ms Surname and initials
Full Address
Postcode Country
ROBECO BANK (SWITZERLAND) S.A.
23452

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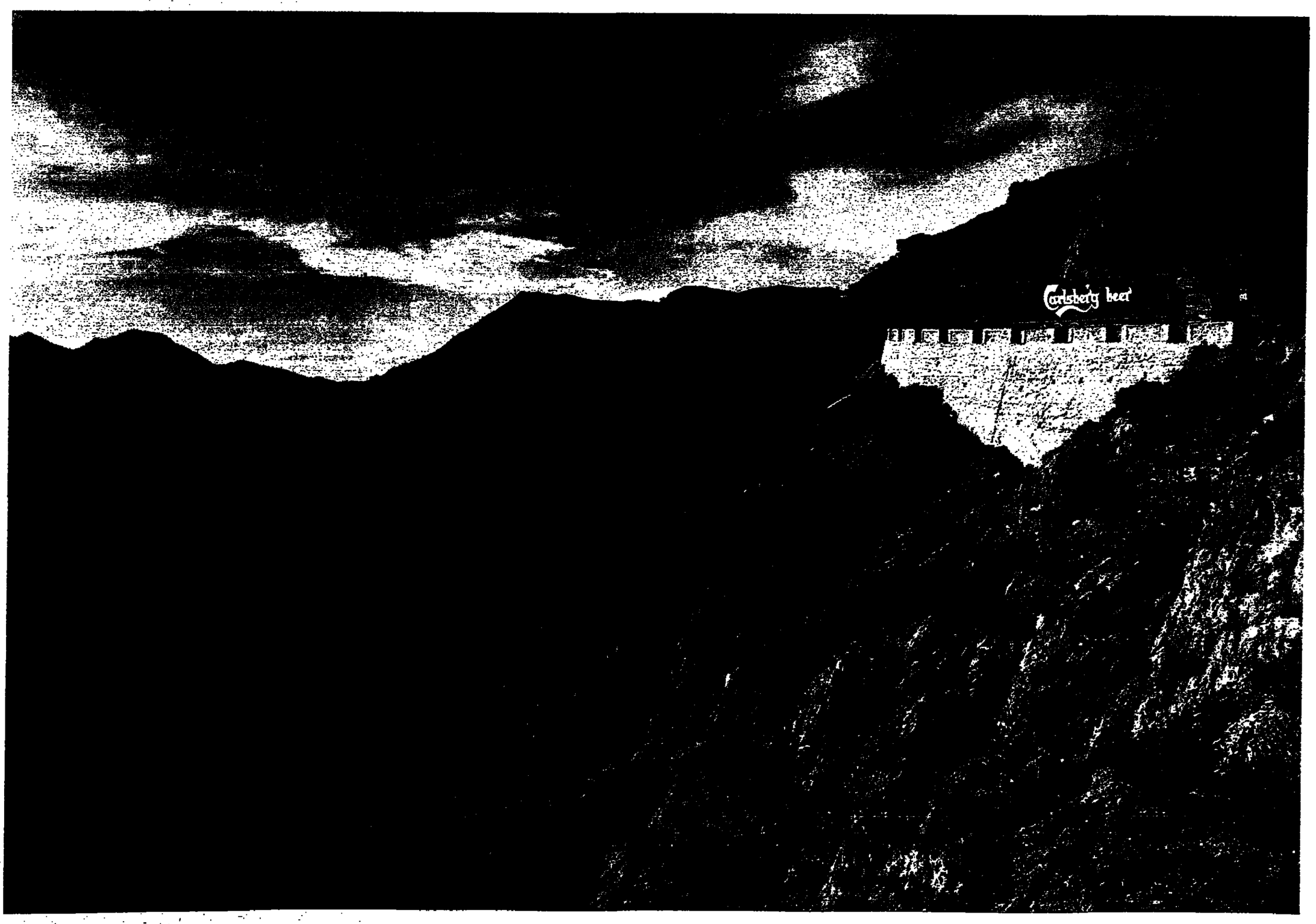
AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
g — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



Sony Unveils Player For Electronic Books

Reuters

TOKYO — Sony Corp., hoping to make data as portable as it made music with the Walkman, on Tuesday unveiled a portable electronic book player that stores 100,000 pages of text on a compact disk.

The Data Discman uses an eight centimeter (3.15 inch) read-only compact disk to store information, which can be shown on a small liquid-crystal display. The machine weighs only 550 grams (about 1 pound, 3 ounces).

"We are targeting a market that hadn't been imagined before," said Sunobu Horigome, senior general manager of Sony's general audio group.

Sony expects the machine will appeal to businessmen and students who wish to take statistics, books or reference materials on the road.

The Data Discman has a keyboard using the 26 characters of the Roman alphabet, and its screen displays 15 characters horizontally and 10 lines vertically. The machine also doubles as a audio disc player, and can play back audio and text simultaneously.

Its ability to quickly reference and search through long texts should also provide a new medium for games. The machine can run through a list of song lyrics to locate a desired song, and such a search can further be narrowed to various subcategories.

"We think the Data Discman will offer a new cultural environment in the same way the Walkman did," Mr. Horigome said.

It will be sold in Japan starting July 1 at a price of 58,000 yen ($380) each. Overseas marketing plans have not been set.

Bank Stocks: Cheap Enough for the Risk?

By Michael Quint
New York Times Service

NEW YORK — Banking company stocks, after being shunned by Wall Street for the last seven months, increased sharply during the recent stock market rally, and may be treated more graciously in coming months.

The problems that caused bank shares to fall sharply persist: mounting losses from bad real estate loans and fears of losses on loans to heavily indebted companies if the economy weakens.

But some analysts and investors say bank share prices have fallen enough to compensate investors for the remaining risks.

An index of bank stocks compiled by Keefe Bruyette & Woods showed that through May 11 these stocks had fallen more than 22 percent from their early-October peak; in the same period the Standard & Poor's 500 stock index slipped 1.8 percent.

But from April 6 through May 11 the bank index has rebounded to gain 9.6 percent, while the S&P was up 4.3 percent.

On Monday, the S.& P. rose less than 1 percent, and bank stocks also gained.

Charles P. Vincent, an analyst and money manager at PNC Financial Corp., a banking company, said, "Even if you cut banks' projected 1990 earnings by a third, their current prices are looking pretty reasonable."

After pulling out of the bank stock market last summer, he is not yet ready to buy heavily, but says, "I think we have seen the worst of it."

By the second half of this year, he expects many companies to be reporting higher earnings than they did a year ago.

One impetus for the surge by large banks in the last few days has been the drop in yields for Treasury securities.

Declining interest rates usually help bank stocks, even though many analysts say that for many banking companies, the interest they earn on loans tends to fall at least as fast as the rates they pay on deposits.

But a decline in rates does make bank dividends more attractive, especially for banks with common stock dividend payments so large, and presumably so reliable, that stockholders earn yields considerably higher than are available from the Treasury.

Now that Treasury bond yields have fallen to about 8.63 percent, from about 8.97 percent as recently as May 3, the dividend yields of several New York City banks are looking better than ever.

"To the extent the decline in bond yields continues, it is the No. 1 near-term trigger event for higher prices for money-center banks," said Frank DeSantis, an analyst at Paine Webber Inc.

'Even if you cut banks' projected 1990 earnings by a third, their current prices are looking pretty reasonable.'

Charles P. Vincent, analyst, PNC Financial Corp.

Although Mr. DeSantis does not recommend buying shares of Chemical Banking Corp., Chase Manhattan Corp. or Manufacturers Hanover Corp., he said dividends of those companies are secure and high enough to attract investors willing to wait for improved earnings.

Chase, which pays an annual dividend of $2.48, yields 9.63 percent based on its price early Tuesday of $25.75.

Chemical, paying $2.72 annually, yields 10.31 percent based on Tuesday's price of $26.375.

High yields for stocks are a reliable sign of risk, just as they are with bonds.

But many analysts have concluded their dividends are safe, although they are not likely to be increased soon.

By allowing Chemical to declare its 68-cent quarterly dividend on Thursday and Citicorp to raise its quarterly payment to 44.5 cents from 40.5 cents earlier this year, regulators signaled their faith those large banking companies can both improve their earnings and strengthen their financial condition in coming quarters.

Among other large New York banks, dividend yields are lower than those at Chase, and Chemical, but still high by standards of past years.

J.P. Morgan & Co., whose earnings have not been rising but which remains financially the strongest New York bank, pays $1.82 annually to yield 4.85 percent based on Tuesday's price of $37.50 in early trading.

Carol Berger, a banking analyst at C.J. Lawrence, Morgan Grenfell Inc. does not recommend any New York City banking companies.

In addition to the attraction of high dividend payments, Richard Bove, an analyst at Dean Witter Reynolds Inc., said large banks stand to benefit greatly from recent developments in Argentina and Brazil, neither of which has been paying interest on its bank debt.

He noted that last week's $60 billion increase in the International Monetary Fund's capital makes much more money available to help refinance the debts of those countries, particularly if they continue to reform their economies.

Real Estate Ills Prompt Wells Fargo Ratings Cut

By James Bates
Los Angeles Times Service

LOS ANGELES — Standard & Poor's Corp. has downgraded $3.7 billion in Wells Fargo & Co. debt, citing concerns over the San Francisco banking company's high concentration of real estate and corporate buyout loans.

The move, announced Monday, is another blow to recent efforts by California banks to counter fears that their real estate loan portfolios are vulnerable. The action is especially jolting because Wells Fargo has been the strongest performer among California's big banks and is generally the most highly regarded.

In announcing the decision, S&P cited Wells Fargo's "high-risk profile in an increasingly difficult business environment." The lower ratings make it more expensive for the bank to raise money when issuing bonds and commercial paper.

Concerns about California real estate lending have increased sharply in recent weeks as real estate problems have worsened in other areas of the country, particularly New England, Arizona, Florida and areas along the Eastern Seaboard.

The Federal Deposit Insurance Corp. chairman L. William Seidman last month shocked the state's bankers when he listed California's six largest metropolitan areas as places where real estate problems could be lurking.

Banks in California such as Wells Fargo argue that the state's economy is stronger and more diverse than the economies in other states, adding that California has not been plagued by overbuilding, a particular problem in New England.

They have been supported in that position by California's banking regulators, who earlier this month took the highly unusual step of publishing a study challenging many of Mr. Seidman's points.

The ratings change for Wells Fargo includes the lowering of its senior debt to A+ from Aa-, and its commercial paper rating to A1 from A1+. S&P left untouched the debt of its Wells Fargo Bank subsidiary, which reflects the fact that creditors of a bank unit have more seniority than creditors of a bank holding company.

Despite being lowered, the ratings for Wells Fargo are still considered strong. Still, the Wells Fargo chairman Carl E. Reichardt called the move "inappropriate" and accused S&P of overreacting to real estate problems of banks nationwide.

Tanya Azarchs, an S&P analyst, said that the rating agency was not trying to judge California's real estate market, but specifically was concerned with the concentration of Wells Fargo's loans.

ECONOMIC & MONETARY UNION: WHAT ARE THE IMPLICATIONS ?

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Herald Tribune

AIR: *EC Move Aids Small Carriers*

(Continued from first finance page)

ing on the Lufthansa network, the Commission said.

Intervening in the dispute, the Commission said that Lufthansa's behavior amounted to "an abuse of its dominant position," by denying effective access to its network.

A Commission spokesman said Lufthansa had now agreed, for a two-year trial period, to accept Air Europe tickets, but would have the right to ask the traveler to pay the difference between the cheaper ticket and its own tariff.

The agreement will now be considered the yardstick in other interline cases. "We shall now write to all airline companies to explain the rules of the game to them," the spokesman said.

Small companies will also have the right to issue tickets for routes flown by a larger airline, where they do not compete, the spokesman said. In such cases, they must charge the other airline's published tariffs.

The Air Europe complaint "was the most important" the Commission received, the official said. British Midland Airways, another small British firm, had also filed a complaint after Aer Lingus of Ireland scrapped an interline arrangement.

An Air Europe spokeswoman, Pauline Kirkman, speaking from the company's headquarters in Crawley, southern England, said: "We're absolutely delighted. This is viewed as a test case."

She added that Air Europe would now be able to seal interline agreements with Scandinavian Airline System and Alitalia of Italy.

This was the latest step by the Community in a two-year-old campaign to break open the EC's highly regulated aviation market.

EC ministers agreed in principle in December to abolish government-to-government contracts that guarantee national airlines a lucrative percentage of traffic on given routes.

On May 2, the Commission announced it would seek special powers to block airlines that use "predatory practices" in prices or route schedules against smaller competitors. This statement came the same day that German Wings, a West German airline that had been trying for a year to break Lufthansa's virtual monopoly on domestic routes, said it was suspending all flights and filing for bankruptcy.

FUND: *Bonn Says It Can Bear Costs of Reunification*

(Continued from first finance page)

year have ranged as high as 100 billion DM.

The Finance Ministry denied that prediction on Monday, but the Federal Statistics Office refueled suspicion by saying that government deficits could nevertheless approach 60 billion DM.

The new fund would allow considerable flexibility by providing a channel for funds to flow to East Germany as needed.

Mr. Waigel said that the fund would allow borrowings to be repaid over longer periods so that the capital markets would not be strained.

Bonn, with an eye toward national elections in December, has remained adamant that tax increases will not be necessary to finance reunification. The new fund would cut the pressure for tax increases by turning to the credit markets rather than to the taxpayer to help finance the early costs of reunification.

"It is appropriate that these investments in German unity not be financed out of the running budget but rather be staggered over time through a special arrangement," the Finance Ministry said in its statement.

The fund would be fed only by various certificates and debentures rather than by any new national bond issues, according to a spokesman for the ministry.

Such bonds would require the blessing of the Bundesbank, an institution which has been more skeptical about the costs of reunification and has occasionally said that tax increases might be needed.

■ Big Deficit in March

Provisional figures published by the Bundesbank said that West Germany had a balance of payments deficit in March of 1.3 billion DM, Agence France-Presse reported from Frankfurt.

West Germany had a balance of payments surplus of 1.8 billion DM in February. The reversal was basically due to variations in the balance of short-term capital, which can fluctuate widely and is difficult to interpret.

The country received 10.7 billion DM in short-term capital in February, and this sector was virtually balanced in March with a net outflow of 58 million DM.

The balance of long- and short-term capital in March showed a deficit of 15.76 billion DM, against a deficit of 8.42 billion DM in February.

The increased deficit was partly counterbalanced by an improved showing in the current account balance figures, where the surplus rose to 10.1 billion DM, from 8.2 billion DM in February.

The long-term capital balance continued to show major capital outflow in March, totaling 15.76 billion DM, although this was below the 19.13 billion DM in February.

This fall in net capital outflow was the result of a slowdown in direct investment abroad by West German businesses. In net terms, 1.2 billion DM left the country in March, against 5.5 billion DM the previous month.

But the net outflow in stock market investment was higher than in February, with a net 9.6 billion DM going on foreign shares, up from 7.0 billion DM the previous month.

Foreign investors continued to shed their West German share portfolios, with net sales rising slightly to 4.7 billion DM, against 4.6 billion DM in February.

Japan Papers Publish Ads From Pickens

The Associated Press

TOKYO — Major Japanese newspapers published advertisements on Tuesday from the Texas oilman, T. Boone Pickens, Jr., that accuse the country's biggest automakers of colluding to keep prices high and dividends low.

Last week in the United States, Mr. Pickens accused Toyota Motor Co. and its advertising agency Dentsu of attempting to block publication of the advertisements.

Mr. Pickens alleged that Toyota intervened because of his battle to exercise ownership rights in Koito Manufacturing Co., an auto lighting equipment maker close to Toyota. Mr. Pickens is the majority stockholder in Koito.

Toyota and Dentsu strongly denied Pickens' allegations.

The major Japanese dailies published identical advertisements from Mr. Pickens on Tuesday.

We bid farewell before the first glow of youth has faded.

Every few years, we make a point of replacing our aircraft with the latest the industry has to offer. In fact, our fleet is known to be the youngest and most modern of any major airline in the world. But perhaps that's not what you'll best remember us for.

The youngest, most modern fleet across 5 continents.

هكذا من الأصل

هكذا من الأصل

Rush for U.S. Dollars Sends Taiwan Currency Plunging

By Steve Glain
International Herald Tribune

HONG KONG — The Taiwan dollar on Tuesday posted its heaviest single-day fall against the U.S. currency, as Taiwan's central bank apparently abandoned its support of the local unit, analysts and dealers said.

The currency plunged about 4 percent, to close at 27.50 to the dollar, after opening at 26.43. Trading was most active in the last 10 minutes of the session, dealers said.

"No one thought that the central bank would let it all go at once," said C.G. Lai, treasury officer at Chase Manhattan Bank in Taipei.

Dealers said the Taiwan dollar's swift decline could signal a policy retreat by the Taiwan Central Bank, which has aggressively intervened in the foreign-exchange market to support the currency against a huge demand for U.S. dollars to invest overseas.

In the first three months of 1990, the central bank sold between $4 to $5 billion to keep the Taiwan unit from sliding too far below the U.S. currency. Last week, government officials announced that central bank intervention had siphoned Taiwan's foreign-exchange surplus to a 19-month low of $69 billion, from $75 billion in May 1989.

Taiwan finance officials have kept the local currency high to defuse pressure from Washington to cut Taiwan's trade surplus with the United States, which reached $14 billion in 1989. Since 1988, the local currency has appreciated by about 40 percent, the biggest increase in value of any currency among the Asian newly industrialized countries.

The Taiwan dollar reached a peak of 25.50 to the U.S. dollar in late April 1989 and has since hovered at 25.00 to 26.00. The government has pledged to prevent the local currency from trading below that level.

But support of the local currency has collided with the government's intensifying bid to stimulate a flagging economy with looser credit, according to analysts.

Since early last month, the authorities have repurchased about 50 billion dollars' worth of government bonds, and have hinted they will buy more. The money used to purchase the bonds has flowed back to commercial lenders, driving deposit rates to their lowest levels in a year, according to analysts. Last week, banks reduced the prime lending rate by one percentage point, to 10.25 percent.

The move was intended to replenish Taiwan's parched banking system. Year-on-year M1 money-supply growth in Taiwan dwindled to 1.1 percent in March, from 8.6 percent in February, according to government statistics. The government has targeted 10 percent year-on-year growth for 1990.

The Taiwan dollar's decline Tuesday followed reports Monday that the government's Council for Economic Planning and Development was revising downward the gross national product growth rate for 1990 to 6 percent, compared with earlier forecasts of 7 percent.

Taiwan's once-robust industrial sector has slumped this year because of rising inflation and operating costs, which are driving many of the country's manufacturers to relocate offshore. The resulting capital flight and demand for U.S. dollars to invest overseas has created selling pressure on the Taiwan dollar, which the central bank successfully resisted until Tuesday.

"Central banks simply can't manipulate foreign-exchange markets forever," said Jeff Toder, an analyst with Jardine Fleming Taiwan Ltd. "The demand for U.S. dollars is simply too strong right now."

Dealers said it was clear from the velocity of the Taiwan dollar's decline that the central bank had intentionally let the currency sink to what it hopes will be a level acceptable for the market. But several analysts said they expect the local currency to depreciate further — perhaps as far as 28.00 to 29.00.

Such depreciation would satisfy demands from Taiwan's export-dependent manufacturers for a currency valued more closely to those of rivals in Japan and South Korea.

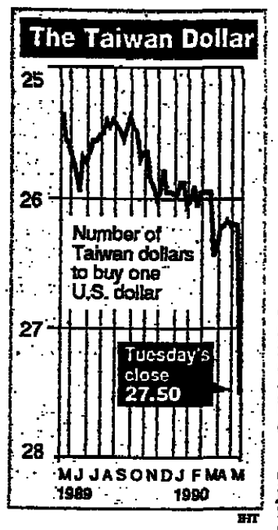
"Today's decline was simply not enough," said Mr. Lai of Chase. "The market perception is for a further drop."

Although the rate of the Taiwan dollar's decline did not become dramatic until well after the stock market closed, analysts said a three-cent weakening in the local currency in early trading was enough to bolster export-related stocks. Textile stocks ended the day up 5 percent, at 498.31 on their sectoral index, while the broader weighted index closed 294.53 points higher, at 8,569.55.

However, analysts stressed that a weak Taiwan dollar would prove bearish for the stock market in the long term.

Analysts said it is too early to tell if the Taiwan dollar's sudden weakness will be an issue at the next round of trade talks between Taiwan and the United States, scheduled for later this month. Although Taipei is anxious to keep trade frictions to a minimum, according to analysts, it is clear the country's industrial backbone of small to medium-sized manufacturers can no longer compete under the burden of a strong local currency.

The last time Washington trade negotiators took issue with the Taiwan dollar's decline was in April, when it reached 27.00.



Singapore Land Yields to UIC's $1.4 Billion Bid

Reuters

SINGAPORE — The real estate concern Singapore Land Ltd., in a surprise move, on Tuesday gave up its battle to foil United Industrial Corp.'s hostile 2.6 billion Singapore dollar ($1.4 billion) takeover bid, advising its shareholders to accept the offer.

"Shareholders and warrant holders with short-term investment objectives should accept the UIC offers," the company said in a statement. But it added that those "who are uncertain about the future of the company under the control of UIC should likewise accept the UIC offers or sell their investments in the market if a higher net price than the relevant offer price is obtainable."

But it also said that those who wish to take a longer view "and consider that under UIC's control the company may realize for all shareholders and warrant holders the full potential of the company's assets, should retain their shares and/or warrants."

Analysts said the statement marked the surrender of S.P. Tao, 73, chairman of Singapore Land and its second-largest shareholder, with a 20 percent stake.

According to the statement, Mr. Tao will not sell his stake in the company. But he will resign from directorships of the Singapore Land Group in the event that UIC makes any changes in the composition of the concern's board of management.

Mr. Tao's decision to retain his investment in Singapore Land "is based on personal factors which reflect his long-term involvement with the company," the statement said. The company was once Mr. Tao's family enterprise.

In the past five weeks, Mr. Tao and his management had bitterly but unsuccessfully contested the bid, said to be one of the biggest in the region.

Singland said earlier that the bid should be rejected as it undervalued the real worth of the company.

UIC, which launched the bid on April 6, has bought Singapore Land shares on the open market and owns 61.94 million shares, or 47.3 percent of the issued capital. UIC's offer of 15 Singapore dollars for each Singapore Land share and 7.54 dollars for each warrant closes Friday.

"Singland's latest statement advising shareholders to accept the offer removes the last blockade on UIC's victory march," an analyst said.

The statement, issued through an adviser, Baring Brothers & Co., disclosed that Singapore Land approached UIC over the weekend to explore the possibility of securing a higher offer price from UIC. But the bidder rejected the approach, it said.

Singapore Land said that prior to approaching UIC, it had also attempted to attract "alternative takeover offers from third parties on a basis more attractive than UIC's proposals," but these "did not prove fruitful."

"Apart from the approach to UIC," the company said, "the board confirms that it does not believe that any other strategies are now available to it to respond to the UIC offers."

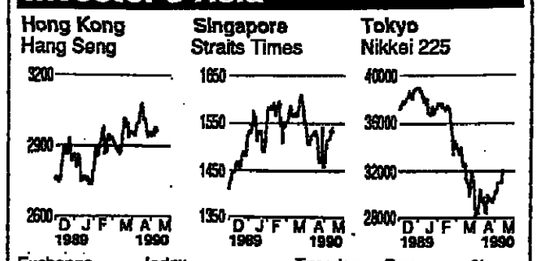
UIC, for its part, disputed a Singapore Land suggestion that UIC's past record had been characterized by short-term buy and sell decisions. "Such a claim is unfounded," it said in a statement.

The company went on: "UIC's record has been that of a prudent investor and its investments have been made with a view to the long-term growth of the UIC group." It said shareholder's equity grew by 609 percent, to 1.07 billion dollars, in 1989, from 151 million dollars in 1983.

UIC said it chose real estate trading as its core activity since 1983. It is often described in corporate circles as an "aggressive asset trader" because of several fast real estate transactions it successfully completed in Singapore and abroad in recent years.

UIC has not revealed the level of acceptances from Singapore Land shareholders. Brokers said UIC may announce later its effective control of the company.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2965.09	2976.44	-0.38
Singapore	Straits Times	1530.86	1537.69	-0.44
Sydney	All Ordinaries	1507.80	1517.20	-0.62
Tokyo	Nikkei 225	31997.04	32042.65	-0.14
Kuala Lumpur	Composite	559.74	562.83	-0.55
Bangkok	Book Club	774.58	773.04	+0.20
Seoul	Composite Stock	724.76	734.42	-1.32
Taipei	Weighted Price	8569.55	8275.02	+3.56
Manila	Composite	974.80	977.08	-0.23
New Zealand	Barclays	1754.75	1748.62	+0.35
Bombay	National Index	N.A.	419.87	-

Sources: Reuters, AFP

International Herald Tribune

News Corp. Reports Loss for Quarter

Reuters

SYDNEY — News Corp., the media conglomerate, announced Tuesday a loss of almost 31 million Australian dollars ($23.7 million) for its financial third quarter, ended March 31, after a six-month profit of 152 million dollars.

The company blamed a seven-month Australian pilots' dispute and losses at its Sky Television division for the performance.

News said the loss at Sky Television over the nine months ended in March was 179 million dollars, cutting profit before interest from operations in Britain to 78 million dollars, from 259 million last year.

Analysts said the third-quarter loss at Sky of around 76 million dollars was slightly above market expectations, but the company said Sky losses were now easing off as installation of receiver equipment and dishes accelerated.

The Australia-wide domestic pilots' dispute brought a loss of 29 million dollars from News Corp.'s 50 percent-owned Ansett Airlines, after a profit last year of 57 million dollars.

The wage dispute fizzled out in March and airlines say services are now back to normal.

"In spite of the heavy cost of increased borrowing for major investments in new printing facilities and the worsening advertising conditions in all markets, profits would have exceeded last year's record but for Sky Television and Ansett," the company said.

The company's interest payments jumped to 751.31 million dollars from 633.22 million, and net interest expense rose to 697.50 million dollars from 593.43 million.

News Corp. said results at U.S. television stations and Fox Broadcasting Corp. improved, pushing sales in the United States to 3.5 billion dollars, from 2.6 billion.

Profit in the United States before interest rose to 541 million dollars, from 370 million.

Australian and Pacific Basin newspaper and printing operations lifted profit before interest 8 percent, to 311 million dollars. It said newspapers in Britain performed satisfactorily in a competitive market and a difficult economic climate.

Equity contributions from associates accounted for a loss of 28.58 million dollars over the nine-month period, compared with a profit of 56.53 million dollars last year. Abnormal items cut the net by 26.34 million dollars, after a gain of 154.94 million last year, but the company did not say what they represented.

500,000 Bank Workers Go on Strike in India

Reuters

NEW DELHI — More than 500,000 bank employees brought India's banking services to a virtual standstill on Tuesday with a one-day strike to press wage and other demands.

The main bank employees union, the All India Bank Employees Association, said it would hold another one-day strike on June 8 to demand higher wages, better medical benefits and increased allowances.

SINGAPORE: *The Government Goal Is Expertise in High Technology*

(Continued from first finance page)

trial Co., Japan's electronics giant, has, after years of resistance, set-up a research-and-development division in audiovisual equipment and information technology in Singapore, though it is still dwarfed by the company's manufacturing operations here.

"The only way to get government incentives now," said Eugene Chan, director of domestic marketing at the company, "is to bring in the very highest technology you can."

In fact, if companies came first for low-cost labor, they are staying for other reasons: the huge availability of electronic components and other supplies here, the ease of communication and transportation and the political stability of Mr. Lee's government.

Stability seems especially valuable at a time when Hong Kong and the Philippines seem vulnerable to political turmoil.

The quickness with which companies have adjusted is remarkable. At the sprawling Apple Computer Inc. plant, on a street that looks as though it could be in Silicon Valley in California, Apple II and Macintosh computers came down a production line that turns out a huge slice of Apple's yearly output, even though the factory employs only 600 people.

"We could build a plant like this almost anywhere," said James L. Forquer, the managing director of Apple's Singapore manufacturing operations, as he walked past machines that were placing and soldering chips on circuit boards, one of the laborious tasks that companies used to come to Singapore to do by hand.

But what the government is most interested in at Apple's plant is a small room upstairs, overlooking the manufacturing operation.

There Apple recently began development work on video screens for future models.

"It is an area where most of the current technology, particularly in manufacturing, is not in the U.S. anymore," Mr. Forquer said.

Whether efforts like Apple's will flourish into full-scale research-and-development centers is questionable. Video screens are important, but are only a small part of the value of an Apple personal computer.

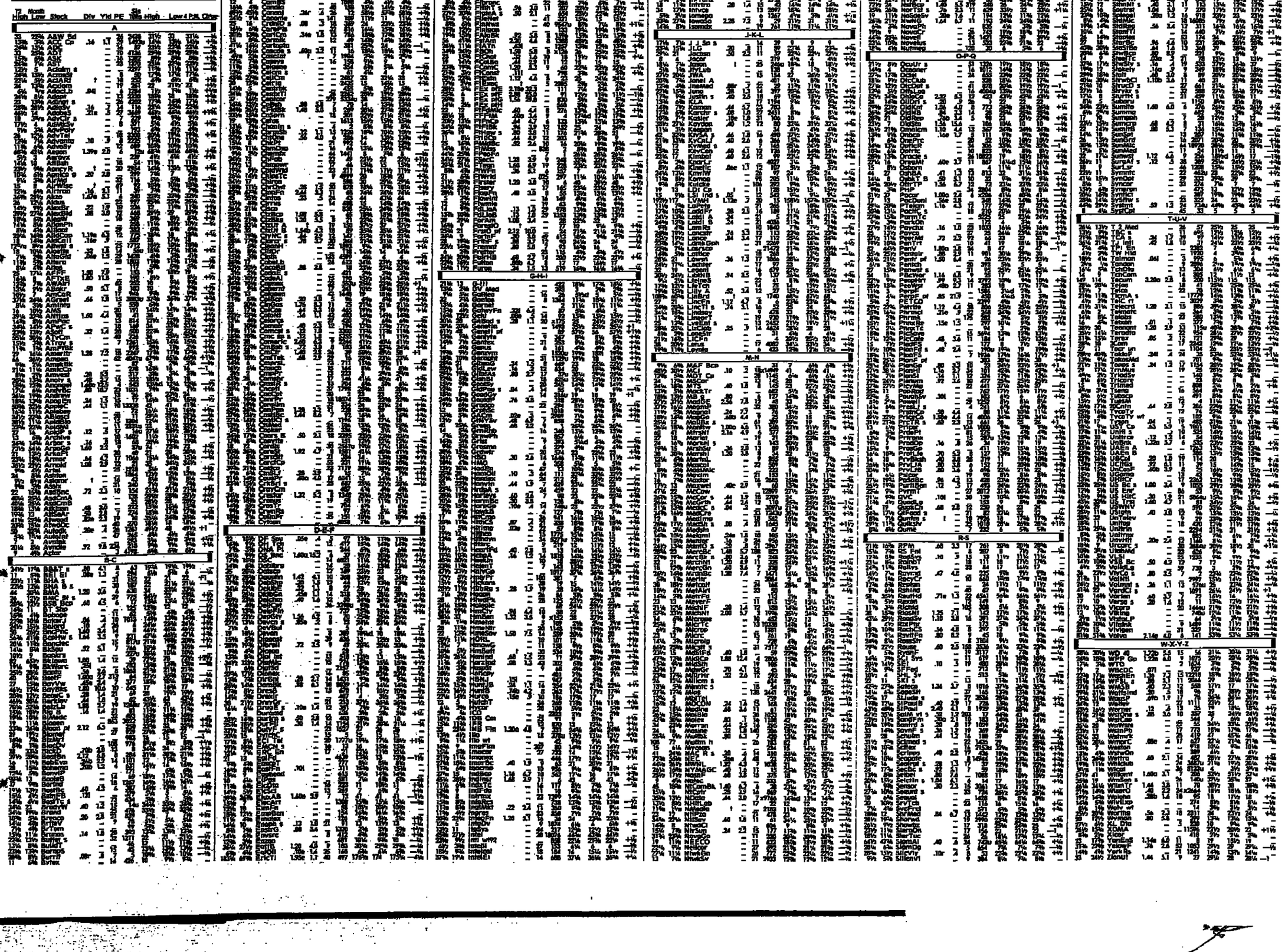
While highly skilled labor here is still relatively inexpensive — a software engineer with seven years' experience earns about $1,700 a month — Singapore still lacks the nexus of universities, entrepreneurial companies and experienced engineers to attract the biggest value-added work.

For years, the government declined to disclose how many top professionals were leaving. Last year, Mr. Lee, in a speech, gave a figure of 4,700. But many local business people say anecdotal evidence suggests that is too low.

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



SPORTS

Italy's Giovannetti Outlasts Delgado to Win Tour of Spain

The Associated Press

MADRID — Marco Giovannetti of Italy beat the odds and a field of top international cyclists to win the 45th Tour of Spain on Tuesday after 22 grueling days of racing.

Giovannetti, 28, crowned his six-year professional career with the triumph and became only the fourth Italian to win the prestigious Vuelta, as the race is known here.

He was not listed among the favorites to win the 3,698-kilometer (2,292-mile) race, but defended the yellow jersey of overall leader for 11 legs, despite the best efforts of more famous riders like Spaniards Pedro Delgado and Miguel Indurain.

"I think it was really difficult for me to win the Vuelta, because just behind me there were some great riders and champions like Perico," Giovannetti said, after the race as he sat with Delgado, who finished second overall.

Giovannetti clinched the victory Monday in the next-to-last leg by repelling repeated attacks by Delgado, a two-time Vuelta winner and Tour de France champion.

"He made me suffer a lot," Giovannetti said. "That was one of the worst moments."

As expected, the top positions in the general standings remained the same after the last stage, a 177-kilometer (110-mile) route that ended along the crowd-lined streets of downtown Madrid. *(See Scoreboard.)*

Uwe Rabb of East Germany won the leg in an unofficial time of 4 hours, 44 minutes and 24 seconds, edging out Malcolm Elliott of Britain and Benny Van Brabant of Belgium in a mass sprint at the finish line.

The main pack, including Giovannetti, Delgado and the other top riders, followed close on their heels. More than 50 of the 198 participants in the race dropped out before the finish. The race started April 24 in the resort of Benidorm.

Giovannetti's total time of 94:36:40 was 1:28 better than Delgado and 1:48 faster than Anselmo Fuerte of Spain.

Delgado, who won the Vuelta in 1985 and 1989, praised Giovannetti for his endurance.

AP

Marco Giovannetti tastes victory after 22 days of cycling.

"I always say the toughest thing about wearing the yellow jersey is defending it, and if Marco weren't in great form he wouldn't have been able to."

Giovannetti turned professional in 1985 after winning a gold medal for Italy in the team time-trial event at the 1984 Olympics.

A consistent rider, he has placed in the top 10 of the Italian Giro every year since 1986, won a stage of the Swiss Cycling Tour and two stages of the Trofeo Degli Scalatori (The Mountain Climbers' Trophy) of Italy.

But last year he had a disappointing season, and a major victory had eluded him until Tuesday.

In 1988, he signed a two-year contract with the Spanish team Seur worth about $416,000. He will race for Seur in the Giro but says is willing to move to an Italian team after that — if they are willing to pay the price.

One Titan Who Won't Make It to Italy

International Herald Tribune

ROB HUGHES

LONDON — Hugo Sanchez is there again, being fitted out for the Golden Boot of Europe and measuring himself against the legends of Spanish soccer.

His 38 goals for Real Madrid, equaling records that have stood for a generation, might be one Mexican's revenge for missing the World Cup.

Who doubts that Mexico, rather than the United States, would have qualified had it been allowed to try?

It strains justice that FIFA, soccer's world governing body, banned from this World Cup a nation, including so predatory a goals-corer, to punish Mexican officials who cheated at the game's youth level.

Perhaps it is as well that Sanchez — a world away from his homeland and far from sporting youth — concentrates his mind on goals. Otherwise, what might happen if the millionaire sharpshooter sued for loss of earnings and status?

"Hugol," as the Spaniards call him, has led Real Madrid to yet another league championship. His 38 goals matched the record of Athletico Bilbao's Telmo Zarra during 1951, and equaled Alfredo di Stefano's 39-year-old achievement of being top scorer at Real Madrid in five different seasons.

Just breathe in that success. Spain is the wrecker's graveyard for goalscorers.

If you are too young to appreciate di Stefano, be assured that his play was truly deserving of the nowadays carelessly used description of "great."

Sanchez will doubtless next season surpass di Stefano's sequence. But as a footballer, he is not comparable.

Di Stefano, an Argentinian, was a colossal athlete, play-maker as well as finisher, dictator on the field (and at times off it). He was, and would be in any era, majestic in all parts of the field.

Sanchez is nothing like that. He lives in the back of the net. He has the balance and instinct of an acrobat. He nears 32 years of age, still hungry to the point of greed, still cunning and lizard-like in reaction.

Selfish? You bet. And wicked, too, if anyone gets in his way; it is not he that gets hurt.

The reason is simple. Sanchez seldom forages far from the opponent's goalmouth, and any who tackle him risk adding to his goal mountain from the penalty spot. Indeed, he is the master at making innocent challenges appear brutal.

Love him, hate him, but do not take your eye off him. Even in absence, he can plot drama.

Two weeks ago, serving his habitual suspension for foul play or foul words, Sanchez appeared to lose sight of records all Spain talked about.

But while "resting," he stage-managed his club, Fiorentina, in this Wednesday's second leg of the UEFA Cup final.

Hugh Peralta/Reuters

A great: Mexico's Hugo Sanchez, below.

Perhaps Fiorentina feels the 3-1 lead Juventus established in Turin is beyond retrieving? It would be a poor show were that true, even though the second game is at Avellino, over 300 kilometers (186 miles) to the south, because of Florentine hooliganism.

Nonetheless, sportsmen do not give up the chase in a final. After the bitter running feuds in Turin, some Fiorentina players make dire warnings of physical retribution on Wednesday.

Foolish threats. Acrimony and violence is the last curtain-raiser the World Cup in Italy can afford. Apart from risking heavy fines, the Fiorentina loose talkers must surely appreciate the consequences should any ill befall the internationals on both sides.

What a sour, immature prelude this is to a game that should bring Juventus's first European trophy since Heysel in 1985. Win or lose, both team managers, Dino Zoff of Juventus and Francisco Graziani of Fiorentina, are no longer wanted.

And the matter of Dunga being pulled in two directions at once is compounded by the fact that, as soon as the World Cup ends, his new manager at Fiorentina will be Sebastao Lazaroni, the current manager of Brazil!

□

'Tis a small and confused world in which some lose sight of traditional goals.

A few days after domestic cup finals in both England and Scotland finished in ties, an editorial in The Times of London advocated a rules change.

"Packed defenses and cynical professionalism have made the net seem ever more elusive," it lamented. "If one made life harder for the goalkeeper and his backs [by enlarging the goal] the public might see more excitement and results."

Scots may see the logic. Their final, goalless after 120 minutes, was settled by the spurious penalty shoot-out solution. Aberdeen's 9-8 scoreline ridiculed a season's endeavor and cost Celtic a place in next year's Cup Winners' Cup competition, worth at least half a million pounds.

However, England's FA Cup Final ended 3-3. Coming after 13 goals in the semifinals, one would think there was room aplenty between the goalposts.

Thankfully, England remains old fashioned enough to invite Manchester United and Crystal Palace to a full-scale £2 million Wembley replay on Thursday.

If that is undecided after extra time? Well, the dreaded penalties, which, like widening the goals, is a cheap-thrill ticket to the lunatic asylum.

Rob Hughes is on the staff of the Sunday Times

WORLD CUP WARMUP

Nearly 90% of Tickets Reported Sold

ROME (Reuters) — Nearly 90 percent of tickets for the World Cup finals have been sold, according to the bank organizing the sales.

The Banca Nazionale Del Lavoro (BNL) said that 2.42 million tickets had been sold out of 2.75 million available for the 52 matches, or 88 percent. BNL said at least half the matches for the competition would be sold out.

No Surprises as U.S. Names Squad

NEW YORK (NYT) — The U.S. Soccer Federation has announced the 22-man squad that will represent the United States in Italy next month. There were no surprises.

In 13 games this year, the team has won six, lost six and, in its most recent effort, tied Ajax of Amsterdam, 1-1.

The team may be one the youngest ever to play in the World Cup, with an average age of 23. Chris Henderson, a midfielder from UCLA, is the youngest player at 19. The only notable omission is Hugo Perez, a 26-year-old midfielder under contract to Red Star 93 of France, whose sporadic availability to the national team and various injuries impeded his ability to make the team.

The full team is: Goalkeepers Tony Meola, Kasey Keller and David Vanole; defenders Desmond Armstrong, Marcelo Balboa, Jimmy Banks, John Doyle, Paul Krumpe, Steve Trittschuh and Mike Windischmann; midfielders Brian Bliss, Paul Caligiuri, Neil Covone, John Harkes, Chris Henderson, Tab Ramos and John Stollmeyer; forwards Eric Eichmann, Bruce Murray, Chris Sullivan, Peter Vermes and Eric Wynalda.

One View of the Security Headache

LONDON (Reuters) — Ireland's manager, Jack Charlton, has accused soccer authorities of inciting violence at the World Cup finals.

"They are making everybody frightened to death because of all the talk about security problems," Charlton was quoted as saying. "Effectively they have invited every lunatic in the world to go to Sardinia for a bloodbath."

"The police will be hyped up and on edge and will not want to make a mistake. Any fan who is seen singing or swinging his arms about could be seen as a threat, not as somebody who is seen enjoying themselves."

Ex-World Cup Player to Juventus

LONDON (Reuters) — Brazilian international Julio Cesar has reached agreement for a transfer next season to Juventus of Turin.

Cesar, 27, who is currently with the French club Montpellier, told Italy's Gazzetta dello Sport newspaper that he had had talks with Juventus officials last week. Juventus declined to confirm or deny the report, but club sources said Montpellier would get three billion lire ($2.4 million) for the Brazilian.

Cesar played in the 1986 Brazilian World Cup squad but has been left out of the 1990 lineup.

●

The United Arab Emirates slumped to a 4-1 defeat at the hands of the French Second Division club Nimes in a World Cup warmup match Tuesday in Nimes. *(AFP)*

The Italian mint has issued two silver coins commemorating the World Cup tournament. Souvenir collectors can purchase a set of two coins, with an image of the prize cup and a dove engraved on each side. The limited-edition commemoratives are a 500-lire and 200-lire piece, and sell for 40,000 lire ($33). *(AP)*

Italy will win the 1990 World Cup, Dutchman Marco van Basten will be the top striker and Cameroon could be the surprise team, according to an opinion poll published Monday by the Italian sports magazine Guerin Sportivo, which surveyed soccer writers in 104 countries. *(Reuters)*

Uruguay's World Cup warmup game against Northern Ireland at Windsor Park in Belfast has been switched from Thursday to Friday to avoid a clash with the English FA Cup final replay at Wembley. *(AP)*

Traffic police in Rome will stage a six-day strike to coincide with the start of the World Cup on June 8. The union representing the officers said Tuesday police were protesting inadequate resources from the Rome city council. *(Reuters)*

BOOKS

CONTINENTAL DIVIDE: The Values and Institutions of the United States and Canada

By Seymour Martin Lipset. 337 pages. $29.95. Routledge & Kegan Paul Inc., 9 Park Street, Boston, Mass. 02108.

Reviewed by
William L. Claiborne

ALL too often, Americans' eyes glaze over and their attention wanders when Canada is mentioned, which is a pity because along the U.S. northern border, in the world's second largest country, some credible politicians and nearly half of the Canadian population say, when polled, that they believe that within this decade Canada's confederation will break up and that at least some of the nine provinces outside of Quebec will become part of the United States.

Consider, for starters, the implications for U.S. social and political institutions if English-speaking Canada, with its strong social democratic movement and its tradition of decentralized regional power, were to become the 51st state — or the 51st through 59th. Its potential impact on the U.S. electoral process alone is almost too enormous to digest.

Even if the notion of annexation of Canada is too bizarre to contemplate during this decade, Americans might at least pause to consider the distinct possibility that negotiations currently under way in Ottawa for constitutional reform aimed at expanding provincial powers even further might collapse as early as June and stimulate a new separatist movement in Quebec. The division of a world-class economic power and our biggest trading partner, alone, should spark at least some interest among Americans.

Instead, Americans know almost nothing about their vast northern neighbor — and seem content to leave it that way. Which is why Lipset's comparative analysis of what makes these two countries tick and in which directions they are headed is important.

Despite occasional lapses into sociological jargon, Lipset has vividly captured the disparate characters of American and Canadian societies and institutions, patiently explaining the forces that made them so different and concluding that new forces may be making them more similar.

While the United States is a reflection of its individualistic, anti-statist, populist and rebellious origins, Lipset observes, Canada, in the words of a perceptive social commentator, the Canadian novelist Robertson Davies, is a "socialist monarchy," deferential to authority, elitist and group-rights oriented.

Most Americans would rather not be reminded of it, but the two countries came out of the American Revolution, the United States being the country of the revolution and Canada being the country of the counterrevolution. The Tories who fled the revolution in 1783 into what now is eastern Ontario, New Brunswick and Nova Scotia left their imprint on a value system shared by Canadians today.

While Americans have always resisted authority, demanded rights and preferred weak governments, Lipset reminds us, Canadians have always complained less and preferred strong governments. Similarly, while self-reliant, rugged-individualistic Americanism became a national political ideology — almost a religion — there is no ideology of Canadianism, although Canadians are desperately searching for one.

Canada's well-known inferiority complex, which stems, in part, from being taken for granted and ignored by its neighbor, was concisely summarized by the Canadian author, Margaret Atwood, who said, "If the national mental illness of the United States is megalomania, that of Canada is paranoid schizophrenia."

At the end, Lipset concludes, Canadians and Americans will never be alike, despite the cultural pollution of a U.S.-dominated mass media market, despite the Canada-U.S. Free Trade Agreement and despite the danger of the Canadians' desperate search for a national identity being unconsciously turned southward.

But he believes that Canada's adoption in 1982 of a Charter of Rights and Freedoms, not unlike the U.S. Bill of Rights, will make Canada a more individualistic and litigious society.

Whether Canada continues to be a "socialist monarchy," a deferential welfare state, seems to be a question mark in Lipset's mind and the basic issue for Canada in the 21st century.

William L. Claiborne is The Washington Post's Canada correspondent, based in Toronto.

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JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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DANGIE

YUIRPT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A ONE

(Answers tomorrow)

Yesterday's Jumbles: OPERA NUDGE JAUNTY GADFLY
Answer: What Dracula politely said, after enjoying his usual gustatory treats—"FANG" YOU

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk.	Weeks on List
1	THE STAND, by Stephen King		1
2	SEPTEMBER, by Rosamunde Pilcher	1	4
3	OH, THE PLACES YOU'LL GO! by Dr. Seuss	3	12
4	THE BOURNE ULTIMATUM, by Robert Ludlum	2	9
5	SKINNY LEGS AND ALL, by Tom Robbins	4	4
6	THE EVENING NEWS, by Arthur Hailey	6	5
7	MASQUERADE, by Janet Daily	5	6
8	CLEAR AND PRESENT DANGER, by Tom Clancy	7	37
9	BRIGHT STAR, by Harold Coyle	11	4
10	DRAGON, by Clive Cussler		1
11	"G" IS FOR GUMSHOE, by Sue Grafton	8	2
12	THE GOLD COAST, by Nelson DeMille	9	3
13	AN INCONVENIENT WOMAN, by Dominick Dunne		1
14	DEVICES AND DESIRES, by P.D. James	10	16
15	FAMILY PICTURES, by Sue Miller		1

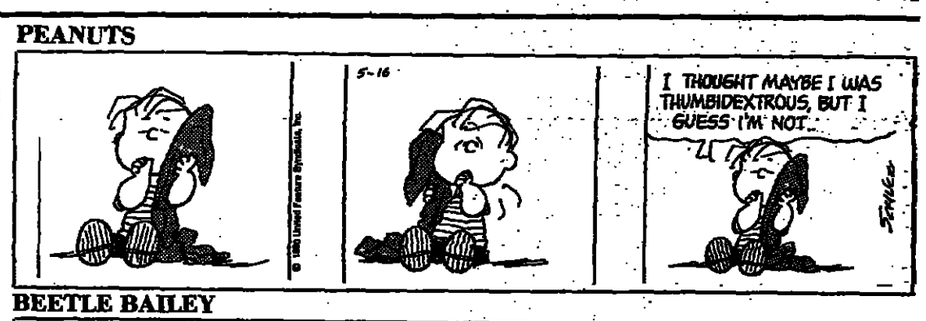
NONFICTION

1	MEN AT WORK, by George F. Will	1	5
2	MEGATRENDS, by John Naisbitt and Patricia Aburdene	2	16
3	BARBARIANS AT THE GATE, by Bryan Burrough and John Helyar	4	16
4	MEANS OF ASCENT, by Robert A. Caro	5	8
5	HEAD FIRST, by Norman Cousins	3	14
6	IN THE ARENA, by Richard Nixon	8	3
7	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	6	34
8	LIAR'S POKER, by Michael Lewis	7	27
9	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	11	108
10	PARTING WITH ILLUSIONS, by Vladimir Pozner	9	9
11	LEGACIES, by Bette Bao Lord	10	2
12	THE CUCKOO'S EGG, by Clifford Stoll	12	15
13	WHAT I SAW AT THE REVOLUTION, by Peggy Noonan	13	12
14	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum		79
15	FLASHBACKS, by Morley Safer	15	2

ADVICE, HOW-TO & MISCELLANEOUS

1	WEALTH WITHOUT RISK, by Charles J. Givens	1	65
2	THE GREAT WALDO SEARCH, by Martin Handford	2	22
3	SECRETS ABOUT MEN EVERY WOMAN SHOULD KNOW, by Barbara De Angelis	3	11
4	BEWARE THE NAKED MAN WHO OFFERS YOU HIS SHIRT, by Harvey Mackay	4	12
5	THE BETTER HOMES AND GARDENS NEW COOKBOOK, (Meredith)	5	3

PEANUTS



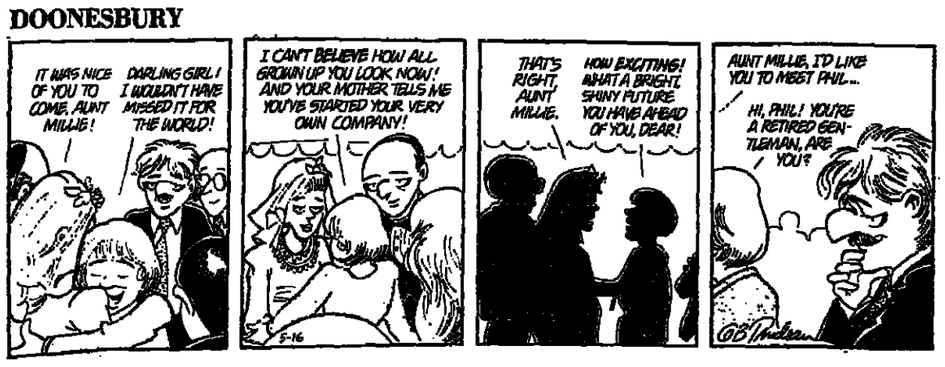
BEETLE BAILEY

ANDY CAPP

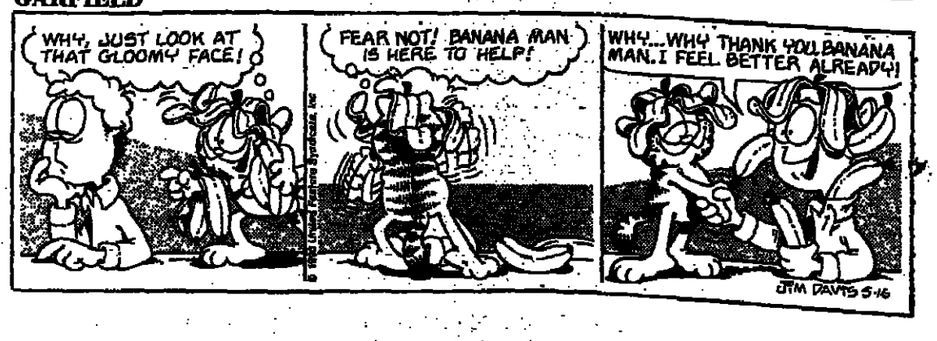
WIZARD of ID

REX MORGAN

DOONESBURY



GARFIELD



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SPORTS

Cliff Schiappa/The Associated Press

Palacios, as a pinch-runner, was thrown out trying to score the winning run in the ninth when catcher Tony Pena held onto the ball.

Pinch-Runner's Slam Sinks Bosox

Feet Fail, but Royals' Palacios Homers in 10th

Compiled by Our Staff From Dispatches

Rey Palacios, who entered the game in Kansas City, Missouri, as a pinch-runner, could not beat the Boston Red Sox with his feet. But he could with his bat.

Palacios, thrown out trying to score in the ninth inning, hit a two-out grand slam home run in the 10th Monday night, giving the Royals a 9-5 victory over the Red Sox.

BASEBALL ROUNDUP

"I was just thinking about winning the game with a base hit and end up winning the game with a home run," he said. "I mean, that's every baseball player's dream."

The Royals ended a three-game losing streak and provided reliever Mark Davis with his first American League victory.

After the Royals tied at 5-5 with a run in the ninth, they twice failed score the winning run when Palacios and Terry Shumpert were thrown out at home.

Then, in the 10th, Palacios was in the batter's circle as Jeff Reardon walked Willie Wilson to load the bases following two-out singles to George Brett and Jim Eisenreich.

When catcher Tony Pena "looked over at me, I knew he said let's not give Willie anything good to hit," Palacios said. "And I got myself psyched up to hit."

After taking a ball and a strike, he drove his homer over the left-field wall.

The Red Sox had twice lost two-run leads obtained with the help of Kansas City blunders, the last a dropped fly ball by Bo Jackson in the eighth that led to two runs and a 5-3 lead.

Jackson, atoning for the error, homered in the eighth to make it 5-4, and the Royals tied on Mike Macfarlane's double in the ninth.

"If there ever was a game" that the Red Sox should have won, "that was it," said their manager, Joe Morgan. "We don't take advantage of a dead club, the bases on balls, the errors they made, as lousy as they played. They took advantage of our ballclub. That was agony at its best."

Blue Jays 8, Tigers 3: Kelly Gruber hit a tie-breaking two-run single in the 10th in Detroit and Fred McGriff followed with a three-run homer for Toronto. The Tigers had a chance to win in the ninth, but Mark Salas struck out with the bases loaded.

Twins 6, Athletics 2: Allan Anderson pitched a four-hitter in Minneapolis and Kirby Puckett went five-for-five against Oakland as the West's leaders lost a third straight.

Anderson gave up only doubles to Rickey Henderson and Carney Lansford and two bases-empty homers to Jose Canseco. Dave Stewart gave up 10 hits and lost after winning his first six games.

Padres 5, Phillies 1: In the National League, Andy Benes held visiting Philadelphia to two hits, both singles, as San Diego rebounded from its 15-0 loss to Montreal the day before.

Benes, the Padres' No. 1 draft choice in 1988, struck out five and walked four.

Reuters

The Toronto Blue Jays' Mookie Wilson had to duck, but the Detroit Tigers took the fall.

Darren Daulton got the first hit, a single with two out in the fifth. Charlie Hayes then walked and pinch-hitter Curt Ford singled to load the bases before Benes walked Len Dykstra to force in Daulton.

But Joe Carter had hit a two-run homer in the third and Tony Gwynn hit a two-run homer in the fifth.

Carter's fourth homer this year gave him 28 RBI. Acquired from Cleveland between seasons, he has hit in nine straight games.

Reds 5, Pirates 3: In a rematch of division leaders in Cincinnati, Barry Larkin hit a two-run single during a four-run second as the Reds rallied after spotting Pittsburgh a 3-0 lead in the first.

The Reds ran their record to 22-7, best in the league and matching the 1970 club for best this century by a Cincinnati team.

Dodgers 3, Expos 2: Fernando Valenzuela held visiting Montreal to five hits for eight-plus innings and began a three-run third with a homer as Los Angeles ended its six-game losing streak.

Valenzuela, who struck out six, homered off Kevin Gross's first pitch in the third; the Expos' starter had homered off Valenzuela's first pitch to him in the second.

Braves 3, Cubs 2: Pinch-hitter Francisco Cabrera, called up from the minors earlier in the day, singled home Jim Presley with one out in the eighth in Atlanta, capping a two-run rally that beat Chicago.

Giants 4, Mets 2: Will Clark went three for four with a two-run homer in San Francisco while Bob Knepper singled in a run and shut out New York for five innings.

(UPI, AP)

SIDELINES

Mark Miller/The Associated Press

Roberto Guerrero's Alfa Romeo-powered March disintegrating.

Alfa Romeo Crashes at Indy Track

INDIANAPOLIS (Combined Dispatches) — Alfa Romeo's first Indianapolis 500 effort in 40 years, troubled because engine speeds achieved in testing have not been matched in practice, received another setback when Roberto Guerrero's Alfa Romeo-powered March lost a rear wing entering the third turn and hurtled into the outer wall on Monday.

Guerrero, a native of Colombia who recently became a U.S. citizen, was unhurt, but his car, traveling at nearly 218 mph (352 kph) down the backstretch of the Indianapolis Motor Speedway, was destroyed. A replacement will be ready Wednesday, but it has never left the garage.

Patrick Racing, which operates the Alfa Romeo team this year, kept Al Unser, a four-time Indy winner, off the track while the crew checked out the rear wing of his almost identical March. The last time trials will be run Saturday and Sunday for the May 27 race. *(UPI, AP)*

Paris-U.S. Thoroughbred Series Set

ARLINGTON HEIGHTS, Illinois (Reuters) — Arlington International Racecourse and Longchamp Racecourse in Paris are to stage an international racing series with purses and bonuses of more than $5.5 million.

The centerpiece of the series will be the $1 million bonus for the owner of a horse that wins both the Arlington Million and the Prix de l'Arc de Triomphe, it was announced Monday.

The International Thoroughbred Challenge will also feature a point system paying a $100,000 bonus to the champion trainer of both Arlington's International Festival in September and the Ciga Weekend at Longchamps in October, plus bonuses for horses that win at both events.

Chang Loses in First Round in Rome

ROME (AP) — French Open champion Michael Chang was eliminated Tuesday in the first round of the Italian Open when he was beaten, 6-3, 6-3, by Jan Gunnarsson of Sweden.

The 18-year-old American, seeded seventh, looked tentative from the outset and committed several unforced errors against Gunnarsson, ranked 65th on the ATP computer. Chang is ranked 12th, but since injuring a hip in December has won just two of seven matches.

In another upset, Guy Forget of France ousted No. 15 Petr Korda of Czechoslovakia, 6-3, 6-2.

Monday night, Yannick Noah lost, 1-6, 7-6 (7-3), 3-6, to third-seed Andres Gomez of Ecuador.

● Steffi Graf played in front of East German fans for the first time Tuesday as she opened the defense of her German Open title with a 6-1, 6-2 victory over Mercedez Paz of Argentina in Berlin.

AP

Michael Chang

Police Investigating 4 NHL Capitals

WASHINGTON (AP) — Officials of the Washington Capitals said Tuesday they would have no comment on allegations that four of the National Hockey League team's players were being investigated for sexual misconduct involving a 17-year-old girl.

A District of Columbia police spokesman, Lieutenant Reginald Smith, said a preliminary report on the incident had been sent to the U.S. attorney's office to be presented to a grand jury, which decides whether to bring indictments. No charges had been filed, but police investigators "have sufficient grounds to believe that a criminal offense did occur" early Saturday morning, Smith said.

For the Record

The Chicago Bears of the National Football League reached "favorable" settlement in a tax dispute with the Internal Revenue Service on Monday, a day before the case was scheduled to go to court. The team president, Michael McCaskey, said the settlement would have no impact on the ownership of the Chicago Bears. In December 1988, the IRS claimed a tax deficiency of $20.7 million and a penalty of $5.6 million against the Bears. *(AP)*

Mike LaCoss, the San Francisco Giants' right-hander, underwent arthroscopic surgery on his left knee Monday and team officials said he will probably miss three months. *(AP)*

A Briton Pleases NFL's Jets

U.S. Scouts Praise London Running Back Ebubedike

By Al Harvin
New York Times Service

HEMPSTEAD, New York — Victor Ebubedike has flown in from London, ready to make his run for the New York Jets of the National Football League.

Until Ebubedike arrived last week, the most promising Jets player anyone could remember coming out of England was Bobby Howfield, a place-kicker who preceded Pat Leahy.

Howfield, however, was a converted soccer player who had never played American football before coming to the United States.

Ebubedike, a running back, has.

"I've been playing football for seven years now," said the London-born 24-year-old, whose parents are from Nigeria.

"I used to play soccer when I was younger. A friend of mine introduced me to football. It's real big over there now. I think if the media started to show it on TV, soccer would soon be out the window."

If Ebubedike (pronounced air-boo-bay-DEE-kay) were back home he would be in the midst of a season, playing for the London Ravens, a semipro team.

Although he made his living working at several jobs — one as a security manager for a clothes company — he was good enough at American football to be named most valuable player on England's national team, which won the last Euro Bowl game. And he was good enough to come to the Jets' minicamp highly recommended by American scouts.

"A guy named Terry Smith, who used to be a free-agent defensive back with the Patriots six or seven years ago, went over to England and actually became a very successful coach over there," said Dick Steinberg, the Jets' general manager.

"He has recommended players throughout the years to us, but this was the first guy he was really enthusiastic about."

"Then I spoke to Jack Elway, who's a friend of mine," Steinberg continued. "He went over to England to coach a team that eventually folded. He called and said this was one of the guys that was going to play for him and he was the best guy over there."

He has decent size for the NFL: 6 feet, 216 pounds (1.82 meters, 98 kilograms).

Just how Ebubedike fits into the Jets' plans is unclear. Although they made Penn State running back Blair Thomas their No. 1 draft choice, he has not signed yet. Freeman McNeil, the starting running back at the beginning of last season, is 31 and unsigned. Johnny Hector, who beat McNeil out of his job, is 29 and unsigned.

Bruce Coslet, the Jets' head coach, has said he plans to use a lot of people in different roles in the backfield, and everybody seems to believe that Ebubedike will be invited to training camp when it opens July 22.

The Jets' new running-backs coach, Kippy Brown, who spent the last seven years as the receivers coach under Johnny Majors at Tennessee, said of Ebubedike:

"He's working hard; he's just a little green. He's a fine athlete, who just hasn't played enough football. Sometimes he gets a little nervous and jumps for the ball instead of just feeling it into his arms. If he's committed, he'll get better and better."

Ebubedike is maintaining a wait-and-see attitude. "I'm no youngster," he said. "All I can do is keep my eyes peeled, keep my ears cleaned out to listen and learn that playbook as much as I can."

As Lakers Face the Exit Door, Riley Welcomes the 'Great Opportunity'

By Frank Brady
New York Times Service

INGLEWOOD, California — The Phoenix Suns were a victory away from eliminating the traditionally dominant Los Angeles Lakers from the National Basketball Association playoffs.

But Pat Riley, the Lakers' coach, in looking at a 1-3 deficit in the best-of-seven Western Conference semifinal, claimed to see a glass half full, not more than half empty.

"We have a great opportunity to do something really significant," Riley said. "And I have a feeling that we will."

When the series resumed Tuesday night in the Forum, the Lakers faced the fact that only four teams in the history of the NBA playoffs have come back from such a deficit.

However, one of those teams was the 1970 Lakers.

"We haven't done anything yet," insisted Cotton Fitzsimmons, the Suns' coach.

The Suns had lost 21 straight in the Forum and Fitzsimmons had not won there in 37 tries with five teams, dating back to 1974, until last Tuesday. That night, the Suns startled the defending Western Division champions by winning the first game of this series, 104-102.

The Lakers won the second, in the Forum two nights later, with a 124-100 rout. The teams then moved to Arizona for consecutive weekend afternoon games. The Suns followed a 117-103 decision Saturday with Sunday's rather handy 114-101 victory.

"You know who we are?" Fitzsimmons told reporters that afternoon. "We're the new kids on the block. We're not trying to replace the Lakers or anything. The Lakers are still the Lakers. If you all are naive to think the Lakers can't win three in a row from anybody in this league, then I can't do anything for you."

"To be honest with you," Riley said when asked about being an underdog, "I sort of embrace it. I really do. I'd rather be up 3-1 or be tied at 2-2, but we're at a place where our backs are up against the wall. The nature of competition is you want to be in the most severe competition as you can get. Well, this is it."

NBA PLAYOFFS

'We have a great opportunity to do something really significant, and I have a feeling that we will.'

Pat Riley, Lakers coach.

The Suns have developed a rotating daily cast of stars to complement their series-long team effort.

Mark West, a 6-foot, 10-inch (2.08-meter) journeyman center, had career-high playoff totals for points (24), rebounds (16) and blocked shots (7) in the first game, and produced 15 points, 15 rebounds and 7 more blocks Sunday.

Tom Chambers, a 6-10 forward, scored 34 and 27 points in the weekend contests. Jeff Hornacek, a 6-4 off-guard, is shooting at a .527 clip and averaging 20.5 points. And Kevin Johnson, the 6-2 playmaker, produced 30 points and 15 assists on Sunday.

The Lakers, meanwhile, are being led almost entirely by Magic Johnson. The 6-9 point guard, who now might be used more at center, is averaging 13.5 assists and 27 points — the latter figure helped by a personal playoff best of 43 Sunday.

Jerry West, the Lakers' general manager, and the key player when the 1970 team dug its way out of the 1-3 hole, expressed disappointment with some current Lakers.

"Frankly," he said, "instead of groping for reasons and coming up with answers, you've got to get yourself in a mode that you win games that you think you should win. It's about players playing harder, with more intensity."

"This is when your great players have to play. It's past the time of trying to get everyone else involved; because obviously they haven't wanted to be involved or they've lost their confidence. And your great players don't lose their confidence."

West specifically excluded only Johnson, James Worthy and A.C. Green from those who "haven't wanted to be involved" or had lost their confidence.

"We have got to get our other players, who have proven they can play successfully at this level, to play," he said.

STANLEY CUP MATCHUP

Edmonton Oilers

COACH — John Muckler, first year; 12-5 playoff record.
REGULAR-SEASON — 38-28-14, 90 points; fifth overall, second in Smythe Division.
POSTSEASON RECORD — 12-5, .706.
PLAYOFF OPPONENTS — Beat Winnipeg in seven, Los Angeles in four, and Chicago in six.
SEASON RECORD vs. FINAL-ROUND OPPONENT — 5-3-1.
PLAYOFF OFFENSE — 73 goals scored.
PLAYOFF DEFENSE — 52 goals allowed.
OVERTIME RECORD — 3-1.
POWER PLAY — 17-81, 21.0 percent.
PENALTY-KILLING — 73-79; 83.5 percent.
PLAYOFF GOALTENDING — Bill Ranford, 12-5, 2.92 goals-against average; Pokey Reddick, 0.00 in two minutes played.
STRENGTHS — A high-powered offense led by team MVP Mark Messier, who is having the best year of his career. Glenn Anderson, Petr Klima and Jari Kurri add speed. The experience and leadership around him helps Ranford's confidence. Kevin Lowe leads the defense. Esa Tikkanen covers the top foe, in this case, either defenseman Ray Bourque or forward Cam Neely. Center Mark Lamb skates well.
WEAKNESSES — Oilers can't match Boston in depth, and the three basic lines they use may wear down. Special teams might tire also, especially Messier and Kurri.
KEY INJURIES — Defenseman Randy Gregg missed sixth game of Chicago series with an injured leg. Jeff Beukeboom would replace him.
OUTLOOK — This is a dynasty, with all the confidence that goes with it. Veterans like Kurri, Anderson and Messier know Boston goalie Andy Moog very well from his days as Edmonton's backup goalie.

Boston Bruins

COACH — Mike Milbury, first year; 12-4 playoff record.
REGULAR-SEASON — 46-25-9, 101 points; first overall, first in Adams.
POST-SEASON RECORD — 12-4, .750.
PLAYOFF OPPONENTS — Beat Hartford in seven, Montreal in five, and Washington in four.
SEASON RECORD AGAINST FINAL-ROUND OPPONENT — 2-0-1.
PLAYOFF OFFENSE — 54 goals scored.
PLAYOFF DEFENSE — 39 goals allowed.
OVERTIME RECORD — 1-1.
POWER PLAY — 14 for 74; 18.9 percent.
PENALTY-KILLING — 57-70, 92.9 percent.
PLAYOFF GOALTENDING — Andy Moog 12-3, 1.92 goals-against average; Reggie Lemelin 0-1, 5.40.
STRENGTHS — Allowed a league-low 222 goals. Ray Bourque, a candidate for the Hart Trophy and his third Norris Trophy, leads a deep defensive corps that adheres to the team concept. Milbury is firmly in charge but willing to try new ideas on a team that combines young and old talent. Moog has sent Lemelin to the bench. Cam Neely's 55 goals set a team record for wingers. Dave Poulin is an ace in the clutch. Power-play and penalty-killing units are ranked second in the league. The Bruins have home-ice advantage and the league's best regular-season road record.
WEAKNESSES — The Bruins are faster than they used to be but still may have some trouble on the Northlands Coliseum ice. Boston ranked 11th in scoring.
KEY INJURIES — Defenseman Bob Beers is out with a broken leg.
OUTLOOK — The Bruins made it look easy against the Caps, then enjoyed a layoff while Edmonton was eliminating Chicago. Home ice and penalty killing give Boston the edge.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Milwaukee	17	11	.607	½
Toronto	20	13	.606	—
Boston	17	14	.548	2
Cleveland	16	15	.516	3
Baltimore	14	17	.452	5
New York	12	17	.414	6
Detroit	11	22	.333	9
West Division				
Oakland	22	9	.710	—
Chicago	17	10	.630	3
Minnesota	17	14	.548	5
Texas	15	16	.484	7
Seattle	15	18	.455	8
California	12	20	.375	10½
Kansas City	11	20	.355	11

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	22	10	.688	—
Philadelphia	17	14	.548	4½
Montreal	18	15	.545	4½
New York	16	15	.516	5½
Chicago	14	17	.452	7½
St. Louis	13	18	.419	8½
West Division				
Cincinnati	22	7	.759	—
San Diego	16	16	.500	7½
Los Angeles	15	17	.469	8½
Houston	12	19	.387	11
San Francisco	12	20	.375	11½
Atlanta	10	19	.345	12

Monday's Line Scores

AMERICAN LEAGUE

Toronto	100	000	020	5	—	8	7	3
Detroit	000	020	010	3	—	3	10	0

(10 innings)

Cerutti, Acker (5), Ward (8), Henke (10) and Borders. Diaz (9); Tanana, Hennemon (8), Gleaton (10) and Heath, Nokes (9). W—Ward, 1-0. L—Henneman, 0-3. HR—Toronto, McGriff (6).

Oakland	000	001	001	—	2	4	0	
Minnesota	020	400	00x	—	6	15	0	

Stewart, Burns (5), Klink (8) and Steinbach; Anderson and Harper. W—Anderson, 2-4. L—Stewart, 6-1. HRs—Minnesota, Manrique (3), Canseco 2 (11).

Boston	030	000	020	0	—	5	10	1
Kansas City	100	002	011	4	—	9	13	3

(10 innings)

Clemens, Murphy (8), Reardon (9) and Pena; S.Davis, Farr (7), M.Davis (8) and Boone, Palacios (10). W—M.Davis, 1-2. L—Reardon, 1-1. HRs—Kansas City, Jackson (4), Palacios (1).

NATIONAL LEAGUE

Pittsburgh	300	000	000	—	3	11	0	
Cincinnati	140	000	00x	—	5	9	0	

Terrell, Kramer (2), Kipper (6), Power (8) and LaValliere, Slaught (8); Armstrong, Birkas (7), Dibble (7), Myers (8) and Oliver. W—Armstrong, 0-1. L—Terrell, 1-2. Sv—Myers (7).

Chicago	101	000	000	—	2	6	0	
Atlanta	010	000	02x	—	3	10	0	

Lancaster, Williams (8), Long (8) and Girardi; Glavine, Henry (8), Boever (9), Hesketh (9). Kerfeld (9) and Whitt, Olson (9). W—Henry, 1-1. L—Williams, 0-4. Sv—Kerfeld (2). HRs—Chicago, Sandberg (6), Dawson (9).

Philadelphia	000	010	000	—	1	7	1	
San Diego	012	020	00x	—	5	9	0	

Combs, Carman (6), Akerfelds (8) and Daulton; Benes and Santiago. W—Benes, 3-3. L—Combs, 2-3. HRs—San Diego, J.Carter (4), Gwynn (2).

New York	000	001	100	—	2	7	1	
San Francisco	200	100	10x	—	4	10	0	

Fernandez, Whitehurst (6), Musselman (7), Machado (7) and Lyons; Knepper, Brantley (7), Bedrosian (9) and G.Carter. W—Knepper, 2-1. L—Fernandez, 2-4. Sv—Bedrosian (5). HRs—New York, Jefferies (4), Carreon (4). San Francisco, Clark (5).

Montreal	001	000	010	—	2	5	0	
Los Angeles	003	000	00x	—	3	8	2	

Gross, Schmidt (8) and Fitzgerald; Valenzuela, Aase (9) and Scioscia. W—Valenzuela, 3-3. L—Gross, 4-2. Sv—Aase (2). HRs—Montreal, Gross (1). Los Angeles, Valenzuela (1).

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	20	10	0	.667	—
Taiyo	15	10	2	.593	2½
Hanshin	14	15	0	.483	5½
Hiroshima	12	16	1	.431	7
Chunichi	11	16	1	.411	7½
Yakult	11	16	0	.407	7½

Pacific League

	W	L	T	Pct.	GB
Seibu	20	6	0	.769	—
Orix	15	12	1	.554	5½
Nippon Ham	14	12	0	.538	6
Lotte	11	12	0	.478	7½
Kintetsu	9	14	0	.340	10½
Daiei	8	19	1	.304	12½

TUESDAY'S RESULTS

Yomiuri 1, Yakult 0
Hiroshima 3, Chunichi 2
Seibu 5, Lotte 0
Orix 10, Daiei 3
Nippon Ham 9, Kintetsu 6
Hanshin vs. Taiyo, ppd., rain

BASKETBALL

NBA Playoffs

(Best of seven games)
No Games Monday

EASTERN CONFERENCE SEMIFINALS
Chicago leads Philadelphia 3-1
Detroit leads New York 3-1

WESTERN CONFERENCE SEMIFINALS
Phoenix leads Los Angeles 3-1
San Antonio leads Portland 2-1

HOCKEY

Stanley Cup Finals

(Best of Seven Games)
Tuesday, May 15
Edmonton at Boston
Friday, May 18
Edmonton at Boston
Sunday, May 20
Boston at Edmonton
Tuesday, May 22
Boston at Edmonton
Thursday, May 24
Edmonton at Boston, if necessary
Saturday, May 26
Boston at Edmonton, if necessary
Tuesday, May 29
Edmonton at Boston, if necessary

GOLF

Money Leaders

(Through May 13)
PGA Tour
(American unless stated)

1. Greg Norman, Australia, $761,436; 2. Mark Calcavecchia, $632,744; 3. Payne Stewart, $604,491; 4. Paul Azinger, $516,311; 5. Fred Couples, $516,239; 6. Jodie Mudd, $383,935; 7. Robert Gamez, $369,324; 8. Peter Jacobsen, $352,692; 9. Steve Elkington, $350,062; 10. Mark O'Meara, $327,501.

European Tour

1. Ian Woosnam, Wales, $241,494; 2. Mark McNulty, Zimbabwe, $191,259; 3. Bernhard Langer, West Germany, $176,171; 4. Rodger Davis, Australia, $170,689; 5. Eduardo Romero, Argentina, $163,107; 6. Jose Maria Olazabal, Spain, $135,137; 7. Severiano Ballesteros, Spain, $131,975; 8. Ronan Rafferty, Northern Ireland, $117,728; 9. Eamonn Darcy, Ireland, $108,488; 10. Brett Ogle, Australia, $107,316.

TENNIS

Money Leaders

(Through May 13)
MEN

1. Ivan Lendl, U.S., $582,757; 2. Stefan Edberg, Sweden, $482,642; 3. Boris Becker, West Germany, $430,906; 4. Andre Agassi, U.S., $299,497; 5. Andres Gomez, Ecuador, $272,954; 6. Emilio Sanchez, Spain, $251,785; 7. Pete Sampras, U.S., $232,175; 8. Brad Gilbert, U.S., $214,995; 9. Juan Aguilera, Spain, $204,176; 10. Andrei Chesnokov, Soviet Union, $181,342.

WOMEN

1. Martina Navratilova, U.S., $464,475; 2. Steffi Graf, West Germany, $388,421; 3. Monica Seles, Yugoslavia, $347,463; 4. Arantxa Sanchez Vicario, Spain, $210,525; 5. Helena Sukova, Czechoslovakia, $178,008; 6. Natalia Zvereva, Soviet Union, $170,758; 7. Gabriela Sabatini, Argentina, $130,181; 8. Zina Garrison, U.S., $129,674; 9. Mary Joe Fernandez, U.S., $127,516; 10. Manuela Maleeva, Bulgaria, $122,837.

TRANSACTIONS

BASEBALL
American League

CALIFORNIA—Recalled Willie Fraser, pitcher, from Edmonton, Pacific Coast League. Optioned Cliff Young, pitcher, to Edmonton.

CLEVELAND—Put Tom Candiotti, pitcher, on the 15-day disabled list, retroactive to May 7. Recalled Steve Springer, infielder, from Colorado Springs, Pacific Coast League.

SEATTLE—Recalled Omar Vizquel, shortstop, from injury rehabilitation and optioned him to Calgary, Pacific Coast League.

National League

ATLANTA—Bought contract of Francisco Cabrera, first baseman-catcher, from Richmond, International League. Optioned Mike Bell, first baseman, to Greenville, Southern League.

CHICAGO—Recalled Jeff Pico, pitcher, from Iowa, American Association. Sent Joe Kraemer, pitcher, to Iowa.

CINCINNATI—Put Mariano Duncan, second baseman, on the 15-day disabled list. Transferred Eric Davis, outfielder, from the 15-day to the 21-day disabled list. Called up Paul Noce, infielder, from Nashville, American Association.

MONTREAL—Recalled Jerry Goff, catcher, from Indianapolis, American Association. Optioned Nelson Santovenia, catcher, to Indianapolis.

SAN DIEGO—Recalled Mike Dunne, pitcher, from Las Vegas, Pacific Coast League.

FOOTBALL
National Football League

BUFFALO—Signed Dave Schell, quarterback, and Clyde Glover, defensive end.

HOUSTON—Signed Mike Perez, quarterback; Al Owens, wide receiver; Victor Jones, running back; and Dan Rosado, offensive lineman.

HOCKEY
National Hockey League

QUEBEC—Signed Michel Petit, defenseman, to a multiyear contract.

ST. LOUIS—Signed Cliff Ronning, center.

COLLEGE

BOWDOIN—Named Thomas E. McCabe men's lacrosse coach.

EASTERN WASHINGTON—Named Darlene Bailey athletic director to replace Ron Rever, reassigned to the position of special assistant for athletic development with the EWU Foundation, effective July 1.

HOUSTON—Carl Herrera, forward, will forgo his senior season to enter the NBA draft.

ST. LOUIS—Joe Yates, athletic director, resigned.

SYRACUSE—Rob Moore, wide receiver, will apply for NFL supplemental draft.

CYCLING

Tour of Spain

Results Tuesday from the final stage (176 km, 110 miles) from Oyc to Madrid:

1. Uwe Raab, East Germany, 4 hours 44 minutes and 24 seconds; 2. Malcolm Elliot, GB; 3. Benny van Brabant, Belgium; 4. Camillo Passera, Italy; 5. Casimiro Moreda, Spain, all same time.

Final Standings

1. Marco Giovannetti, Italy, 94 hours 36 minutes and 39 seconds; 2. Pedro Delgado, Spain, at 1 minute, 28 seconds; 3. Anselmo Fuerte, Spain, 1:48; 4. Pello Ruiz-Cabestany, Spain, 2:16; 5. Pablo Parra, Colombia, 2:57; 6. Federico Echave, Spain, 3:32; 7. Miguel Indurain, Spain, 6:22; 8. Ivan Ivanov, USSR, 6:48; 9. Uwe Ampler, East Germany, 7:15; 10. Denis Roux, France, 7:56.

Sonics Confirm K.C. Jones Will Be New Coach

The Associated Press

SEATTLE — K.C. Jones, who coached the Boston Celtics to two National Basketball Association titles in the 1980s, is to become coach of the Seattle SuperSonics.

A team spokesman, Jim Rupp, confirmed early Tuesday that Jones, 58, will replace Bernie Bickerstaff next season. Jones was Bickerstaff's assistant this season.

Bickerstaff, who coached the Sonics for five years, will become vice president of basketball operations, Rupp said. Bickerstaff has one year left on his contract.

"I can guarantee you this is Bernie's wish," Rupp said. "Ever since the ulcer thing, Bernie has had his eye on leaving coaching and moving into the front office."

Bickerstaff, 46, was hospitalized, and missed six games, because of a bleeding peptic ulcer during the 1988-89 season.

Bickerstaff, 46, compiled a 202-208 record as the Sonics' coach. They missed the playoffs with a 41-41 record this season after making the playoffs three straight years.

Jones coached the Celtics for five seasons, from 1983-84 through 1987-88, winning the NBA title in 1984 and 1986.

He also coached the Bullets from 1973-74 to 1975-1976, when they were known first as the Capital Bullets, then the Washington Bullets.

Jones has a 463-193 record, a .706 percentage. His 79-54 playoff record ranks third behind that of the Los Angeles Lakers' coach, Pat Riley, and that of the former Boston coach, Red Auerbach.

A member of the NBA Hall of Fame, Jones helped win eight NBA titles in nine seasons as a player with the Celtics from 1959 to 1967.

OBSERVER

Grand Cru of Dreams

By Russell Baker

NEW YORK — I used to read Spicy Detective when I wanted to kick my fantasy gear into overdrive; now I read wine columns in the newspapers.

Fantasies sparked by references to glimpses of forbidden lace, wisps of perfume and heaving embonpoint were too delicate to survive competition from the explicit images of reproductive toil now displayed wherever Americans seek entertainment.

Maybe the collapse of American education is also to blame. With schools turning out people who don't know what embonpoint is, how can reader imaginations run wild when the story says the embonpoint is heaving? Most college graduates probably don't even know what "heaving" means.

So where can a man find literature nowadays to fill the need for fantasy? In the wine columns, that's where. Every other newspaper now seems to have one, and their purpose can only be to fire the reader's imagination, since the wines they write about are usually priced for people so rich they feel insecure without a second Maserati in the garage.

Here, for instance, is William Clifford in The Washington Times. He recently retasted the 1985 and 1986 vintages of Château Latour, selling at about $100 a bottle here.

"Great wines," says he, which may strike you as faint praise for a quaff you'd have to pay $100 for. If $100-a-bottle wine is your idea of Fantasy World, wait until you get to Clifford's next sentence:

"I'd begin drinking the 1985 first, perhaps along toward the turn of the century."

□

This is fairly routine stuff in wine columns, and it invariably triggers one of my favorite fantasies. As the curtain rises I am arriving at my 140-room estate, with landscaping by Frederick Law Olmsted and a 40-acre cellar where temperature and humidity are constantly maintained at levels perfect for growing cobwebs on wine bottles. This perfect cellar, alas, is wineless.

I park my Maseratis in the driveway and order the groom to wipe them down before stabling them with my Rolls-Royces and to make sure they are ready at dawn to carry me to tomorrow's wine tasting.

Tugging his forelock, the groom says something like, "Beggin' your indulgence, sir, but below stairs we hear tomorrow's tasting will include Haut-Brion, Lafite Rothschild, Château Petrus and Cheval Blanc. It would be a great thing, sir, if I could ever wet me whistle with the likes of them."

For his impertinence, I am tempted to strike him with my driving gloves of supple Italian leather, but I forbear, having heard that he has a daughter with an astonishing embonpoint.

So I merely say: "There, there, my good man. No point in yearning to drink above your station, but perhaps some day when I am in the giving vein, I shall bring you a jug of Gallo Hearty Burgundy."

□

Then I dash into the house to tell my wife the good news. She is in churlish spirits. It comes from passing the port to the right. How often I have told her, "You must always pass the port to the left, as otherwise it will make you churlish and get you blackballed at every club in London."

"They'd blackball me whatever I did with the port," says she, churlishly. "I'm a woman, remember?"

"Speaking of which, my dear, do you know what embonpoint is?"

"Of course not. I went to college."

She has been worried sick. "I wish you wouldn't drive both Maseratis at the same time," she says. "You could get killed."

"No, no, sweet bird!" I cry. "I have great news on that very subject. I have it on the highest medical authority that I will still be alive at the turn of the century!"

She is thrilled. "You know what this means?" she asks.

Of course I know what it means. It means we do not have to drink up all our 1985 and 1986 Château Latour at supper tonight for fear I might die with several outrageously priced wines undrunk. For the first time in years, we can go to bed sober.

Happily, I call the groom, tell him we shall start keeping wine in the cellar and announce that his daughter is to become our wine stewardess. The groom points out that we don't have stewardesses anymore, we have flight attendants. "Splendid!" I cry. "She shall be our wine attendant!"

If I am kind to her, perhaps she will tell me what embonpoint is.

New York Times Service

For Lou Reed, Poetic Days In Journalism

By Mike Zwerin

International Herald Tribune

PARIS — The Velvet Underground was what the rock press calls a "seminal" band. This can be defined as primitive, radical or protogenic, and the Velvets were all three. Once upon a time there was a band named The Seminals on a commune in the Everglades but that's another story. The Velvet Underground took their name from a pornographic paperback.

Seminal bands usually involve father figures, in this case Andy Warhol, who added the Velvets to his multimedia freak-show "Exploding Plastic Inevitable." Warhol drew a seminal banana on the sleeve of their first album, which reviewers described as "screeching," "decadent," "brutalizing," "a three-ring psychosis that assaults the senses" and "perverted."

Their creative sparks were John Cale, a Welsh electric viola player with LaMonte Young's contemporary experimental ensemble by way of the Eastman Conservatory of Music, and a Syracuse University graduate named Lou Reed, who had spent some time, according to the Encyclopedia of Rock, "drifting through journalism."

The Velvets' material — drugs ("Heroin") and sadomasochism ("Venus In Furs") — was too demonic for the flower-power make-love-not-war '60s. It was even too bizarre for the Café Bizarre in Greenwich Village. "One more song like that and you're fired," the owner said one night in 1967. They played one more song "like that" and, sure enough, they were fired.

Reed spoke wryly of that rejection passing through Paris last week to promote the Warhol tribute "Songs for Drella" (Sire), a sensitive, melodic, minimalistic and mature recorded reunion with Cale. He was on his way back to New York from Prague after interviewing Vaclav Havel for Rolling Stone magazine. Drifting through journalism, it seems, pays off. In fact, reviewing his album "New York," Rolling Stone called it "poetic journalism."

"That's really funny," Reed told Cash Box, when they too described his songwriting as "journalistic," "because I did go to journalism school, and I lasted a week. I finished college, but I didn't last very long in journalism after they told me that I couldn't have my own opinions. They were trying to teach me the triangular paragraph method."

He laughed when I asked him how he liked being the interviewee himself for a change: "You're going to love this one. A magazine — I won't mention its name — asked me to interview Hubert Selby Jr.," author of "Last Exit to Brooklyn." "I was sort of warming up for the Havel interview. My schedule was very tight but I made time because it was an opportunity, I wanted to meet him very much. So I worked hard on it, did my homework, talked to the man, typed it up, and — I couldn't believe it — they *rejected* it. Something about an 'overview.' The exact same way I began in music."

In their post-Velvet careers, both Cale and Reed have proven themselves capable of creating artistic rock without getting arty about it. The idea behind the Velvet Underground had been, according to Reed, "to demonstrate how little freedom rock and roll was really using. It was like everybody had an unconscious contempt for the form, debasing it. If you go back to the blues, the 'talking blues' and so on, you see how wide the subject matter can be if you allow it to be. What a pop song can deal with. I mean, Weill and Brecht were doing 'The Seven Deadly Sins' and rock and roll was still all about 'I love you and you love me, yeah yeah yeah.'"

He has written songs dealing with such subjects as Jesse Jackson and the devastation caused by the eight-year reign of Ronald Reagan. On "New York," there are the lines: "I'd try to be as progressive as I could possibly be / As long as I didn't have to try too much," so he is obviously aware of the Park Avenue Liberal syndrome. Still, he was "blown away" meeting members of the Czech group Plastic People of the Universe who took the Velvets seriously about freeing rock and had gone to jail for singing the lyrics of "Guess Who?"

"It's hard for Americans to relate to what that's like. Putting your *life* on the line for saying something you aren't supposed to say. It's embarrassing. Although I guess America just has another way of doing it. Like I did the Mandela concert in Wembley a few weeks ago and the concert wasn't broadcast in the States. They don't put you in jail, maybe, but they find a way to put you away somehow. They said it was all 'too political' or something. Anyway, I met these guys in Prague and it was very emotional."

Soulful more than nostalgic, "Songs for Drella's" verses are whispered, chanted and shouted more than sung over floating electronic keyboards and guitars — the collaboration is so seamless it's just about impossible to tell where Cale stops and Reed begins. They checked their egos at the door. One of their songs goes: "Faces and names, I wish they were the same. . . . I always fall in love with someone who looks the way I wish that I could be."

Christian Rose

Havel interviewer Reed: A post-triangular-paragraph method.

I asked Reed if Havel looked like his name.

"Yes, very much so," he replied. "He's everything he appears to be. He's one of those people — you know, every once in a while you meet someone you like on sight. You like them before they've said 'boo.' He's not acting, he's extraordinary. If you admire him in the first place, meeting him, well, it just confirmed everything I thought and hoped. I hope he survives. There are other forces at work, they haven't gone away. They're sitting and watching."

"How come you were chosen?"

"It was weird, when I sat down, he said, 'So how come you're here?' And I said 'Didn't you invite me?' It's strange, in the palace you answer the phone and you don't know who you're talking to, you hear these steps going up and down the corridors. Very Czechoslovakian, all that, right out of 'The Good Soldier Schweik.' Actually, Rolling Stone wanted to interview Havel, and his people said he would do an unconditional interview and there were X, Y and Z he would talk to. My name came up.

"Some people say that there's a connection between the Velvet Underground and Havel's so-called 'Velvet Revolution' but that's not true. He just had some specific things he wanted to communicate to people who read music magazines and I'm going to be the vehicle for that. Which is fine by me." He revs up and cranks out a smile: "If it's not rejected."

PEOPLE

'Godfather 3' Backstage

The making of "The Godfather: Part 3" has been about as peaceful as a mob war. It began when Winona Ryder had a nervous collapse before filming started in Rome, and director Francis Ford Coppola replaced her with his daughter, Sofia. Many members of the cast and crew were greatly upset with the choice because of Sofia's inexperience and the way the pressure of the job was affecting her. Vanity Fair says the issue became so divisive that Paramount Pictures went behind Coppola's back and tried to get "Godfather" star Al Pacino to intercede, which irked Coppola to no end. Further complicating things was a lovers' quarrel between Pacino and Diane Keaton, who plays Pacino's wife, reportedly because she wanted a deeper real-life commitment.

□

Barbara Bush said someone in the University of Pennsylvania's class of 1990 "may be a future president of the United States — and I wish her well." The mention of a future woman president brought the loudest applause and cheers at the university's 234th commencement. Mrs. Bush is at the center of a controversy over an invitation to speak at Wellesley College's commencement. Some students at the women's school in Massachusetts complained that she is known more for her husband's accomplishments than for her own.

□

Liza Minnelli dropped her performance at Carnegie Hall, a benefit fashion show where she was to have been a host, to fly to the bedside of her friend Sammy Davis Jr., who is very ill with throat cancer in Los Angeles.

□

It's almost as though it was a baby race between director Steven Spielberg and his ex-wife, the actor Amy Irving. Irving won when she gave birth May 4 to a boy, son of the Brazilian film director Bruno Barreto. Spielberg's wife, the actor Kate Capshaw, gave birth to their daughter this week in Los Angeles.

□

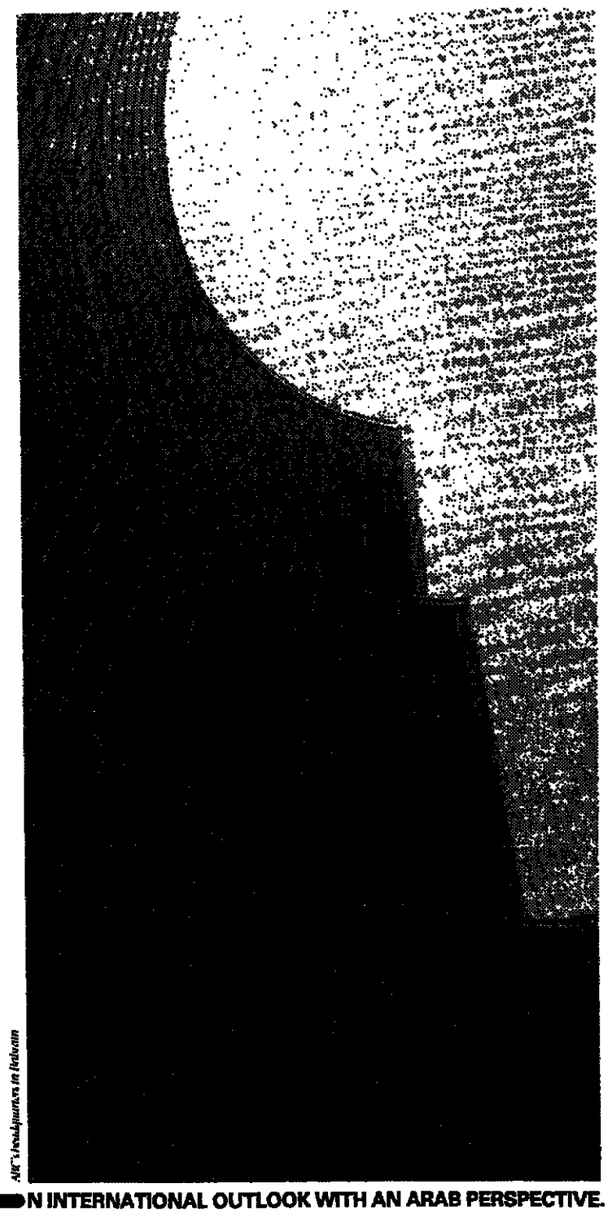
Pakistani audiences are packing cinemas to cheer the fictional death of the British author Salman Rushdie, struck down by lightning in a tropical island hideout. The scene is the climax of "International Guerrillas," a Punjabi-language revenge fantasy film depicting the widespread anger at Rushdie's novel "The Satanic Verses," which many Muslims say blasphemes Islam. The real Rushdie has been in hiding since a death sentence was imposed on him 15 months ago by the late Iranian religious leader Ayatollah Ruhollah Khomeini. On screen, however, elaborate security fails to save him. Audiences shout approval as the author, portrayed as a Rambo-like figure wielding guns and swords, is killed by lightning sent by Allah.

□

"The Piano Lesson," by August Wilson, was selected as best new play by the New York Drama Critics Circle. "City of Angels" was named best new musical. The critics also voted an award to Peter Nichols for "Privates on Parade" as best new foreign play.

□

Fun and Games: The annual "roasting" at the Friars Club at the Beverly Hilton Hotel seemed suddenly real, even though it was supposed to be all "in fun." Celebrity after Hollywood celebrity got up to denounce one of their own whose escapades with the police and in court have brought her a lot of notoriety: Zsa Zsa Gabor. Setting the tone, the comedian Henny Youngman said: "She's so old that when she orders a three-minute egg, they make her pay up front." Gabor, reportedly 66, was convicted of slapping a police officer who ticketed her as she drove her Rolls-Royce in June. She got a three-day jail term last year and was ordered to perform 120 hours of community service at a shelter for homeless women. Two weeks ago, a Beverly Hills municipal judge, Charles Rubin, tacked 60 hours of community service onto the sentence, saying she had violated her probation. That prompted Milton Berle: "Zsa Zsa, you got community service. You'd really do the community a great service if you'd get out of town." Gabor got angrier and angrier and stood up to get in some last words. "I don't have to clean toilets," Gabor said. "I know seven languages and was raised as a princess. There are other people to clean toilets; Judge Rubin can clean toilets." The feminist attorney Gloria Allred commented: "Tonight's a night for equal-opportunity insults."



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TODAY'S BUSINESS MESSAGE CENTER

Appears on page 12

PERSONALS

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